Great Britain's public debt in 1914 was £661,300,000 as compared with £7,831,800,000 in 1921

The amount of banknotes in circulation at the end of March 1922, according to the returns published by the Bank of England was £276 800,000 and the ratio of reserves to liabilities 16.27 percent.

France: After long negotiations the budget for the year 1922 was passed by the Senate only on 1st January. It provides for an expenditure of Francs 24,688,000,000, of which more than one-half is needed for the public debt service. The expected receipts fall short of the estimated expenditure by Francs 1,320,000,000, which sum is to be obtained by means of short term bills. Besides the special budget provides for Francs 7,159,000,000, which sum is expected to be received by Germany, failing which it is to be raised by loans through the intermediary of the Credit National.

In estimating the floating debt of France there is the difficulty of fixing the value of her obligations abroad, that is, at either the gold point or at present rates of exchange, which are just double of what they were before the war. Our estimates are based on present rates; the larger part of France's obligations are internal debts and thus not subject to this consideration.

We estimate that towards the close of 1921 the public debt of France was 335,000,000,000 francs, against 32,600,000,000 francs at the outbreak of the great war in August 1914.

The circulation of banknotes issued by the Banque de France was Francs 35,528,000,000 on March 31, 1922.

Italy: According to the budget estimate for the fiscal year 1921-22 the total receipts are given as 18,336,000,000 Lire and the total expenditure as 23,248,000,000 Lire, leaving a deficit of five billion lire.

The public debt of Italy is increasing and on October 31, 1921 stood at 110,754,000,000 lire, as compared with 13,636,000,000 lire in May, 1915.

Germany: The expenditure for the fiscal year ending March 31, 1922 was estimated at 234,000,000,000 marks (inclusive of reparation payments) and the income from taxes at 74,000,000,000 marks. The enormous deficit, exceeding 160 billion marks, was covered by treasury bills and banknotes issued. It stands the reason that the more the value of German currency depreciates the more will the total of government expenditure swell

At the end of March the circulation of banknotes issued by the Reichsbank was Marks 130,000,000,000.

In national economics it is an undisputed maxim that public debts represent anticipated taxes. The war has been responsible for the creation of debts of such stupefying size, that taxes cannot possibly make up for what has been destroyed, and what has

doing so, in spite of the fact that exports had entirely ceased. Up to the end of the month the speculators had created for themselves an oversold position, estimated at 2 millions sterling (including various currencies and gold bars). America, on seeing the China market strong, began to buy silver, adding to her already considerable stocks.

The Chinese speculators, who had the market entirely in their hands, explained their bearish attitude by pointing to the unsatisfactory political situation in India and China.

During the month the price of silver in London advanced from 32⅛ to 33⅞d for ready, while New York quotations rose from 62¾ cents to 65¾ cents.

Official Shanghai rates for T. T. followed only unwillingly and were kept always below silver parity, not to speak of market rates. It speaks for itself that during the opening days of March business in sterling has been done at 3/-¼, and four weeks later at 3/4⅝.

Herewith the usual record of official rates for the month of March 1922:

	Highest	*Lowest*	*Average for March*	*Average for 1st quarter 1922*
Gold	$ 71¼	67¼	69.20	71.57
Pounds	3/3	3/-½	3/1-15/16	3/3-13/16
Francs	7.90	7 30	7.68	8 33
Yen	67¼	70¼	68.85	66.60
Roupies	255¼	239¼	247½	255 06
Marks	230	155	210	165.—

Silver Movements:

During the month of March the following amounts were shipped to Shanghai:

From London: £ 140,000 in value
From America: G$ 663,500 „ „

and during the first quarter of this year:

From London: £ 604,000
„ America: G$4,457,000

exclusive of shipments to Hongkong direct.

Arrivals of Bar Silver at Shanghai:

	March 1922	*1st quarter 1922*
From London	642 bars	4,076 bars
„ America	975 „	9,334 „
	1,617 bars	13,410 bars

Shipments of Bar Silver from Shanghai

	March 1922	1st quarter 1922
To the mint at Canton	1,513 bars	1,994 bars
To the mint at Nanking & Hangchow	566 „	566 „
To the mint at Yunnan	120 „	120 „
To Bombay	560 „	1,194 „
To Calcutta	392 „	392 „
To Japan	—— „	28 „
	3,151 bars	4,294 bars

London shipments of bar silver to India during

NewNIA-IMPOLA-61-R

in the Far East. At the same time the P. & O Banking Corporation opened offices at Shanghai.

Industrial:

We have pleasure in appending an authentic list of flour mills operating in China at the present moment and shall endeavor to procure statistical information relating to other industries in China:

LIST OF FLOUR MILLS IN OPERATION IN CHINA AT THE BEGINNING OF 1922

Province	Name of Mill	Nationality	Daily Capacity
Shanghai	Asia Development Flour Company	Chinese	
,,	Chang Feng Flour Mill	,,	2,000 bags
,,	Chang Foong Flour Mill	,,	7,000 ,,
,,	Chang Hsin Machine Flour Mill Co.	,,	
,,	Cheng Mow Ho Flour Mill	,,	1,000 ,,
,,	Ching Flour Mill Co.	,,	
,,	Ching Hsing Flour Mill Company	,,	
,,	Chuen Hwa Flour Mill	,,	1,400 ,,
,,	Chung Hsing Flour Mill	,,	1,600 ,,
,,	Dai Yue Flour Mill	,,	1,500 ,,
,,	Foh Sing Flour Mill	,,	1,500 ,,
,,	,, ,, ,, ,, No.2	,,	13,000 ,,
,,	,, ,, ,, ,, No.3	,,	3,000 ,,
,,	,, ,, ,, ,, No 4	,,	6,000 ,,
,,	,, ,, ,, ,, No.6	,,	5,000 ,,
,,	,, ,, ,, ,, No.7	,,	12,000 ,,
,,	,, ,, ,, ,, No.8	,,	18,000 ,,
,,	Fu Feng Flour Mill	,,	5,300 ,,
,,	Fu Foong Flour Mill Company Limited	,,	6,000 ,,
,,	Fu Hsin Flour Mill No.2	,,	
,,	Godai Flour Mill	,,	
,,	Hai Foong Flour Mill	,,	
,,	Hang Yue Flour Mill	,,	
,,	Hsiang Hsin Flour Mill Company	,,	
,,	Hsing Hwa Paste Co.	,,	6,000 ,,
,,	Hua Feng Flour Mill	,,	1,600 ,,
,,	Hua Hsing Flour Mill	,,	4,800 ,,
,,	I Hsin Flour Mill	,,	400 ,,
,,	Lee Feng Flour Co.	,,	
,,	Li Flour Mill	,,	2,000 ,,
,,	Lih Dah Flour Mill	,,	2,600 ,,
,,	Mow Shing Flour Mill	,,	
,,	Shanghai Roller Flour Mill	,,	
,,	Shen Ta Flour Mill	,,	1,600 ,,
,,	Shing Hau Flour Mill	,,	
,,	Sing Chong Flour Mill	,,	800 ,,
,,	Ta Yu Flour Mill	,,	600 ,,
,,	Tah Lah Flour Mill	,,	
,,	Wah Foong Flour Mill	,,	2,600 ,,
,,	Woo Dah Flour Mill	,,	
,,	Yu Shen Flour Mill	,,	
,,	Yunan Feng Flour Mill	,,	1,600 ,,
,	Yue Foong Flour Mill	,,	1,400 ,,
,,	Yuen Dah Flour Mill	,,	
,,	Yih Shing Flour Mill	,,	700 ,,
,,	Ziang Sing Flour Mill	,,	8,800 ,,
,,	Mitsui Flour Mill	Japanese	3,200 ,,
,,	China	,,	
Changchow	Heng Feng Flour Mill Company	Chinese	2,400 ,,
Chingkiang	Dah Foong Flour Mill	,,	1,600 ,,
,,	Yi Cheng Flour Mill	,,	
,,	Yee Hsing Flour Mill	,,	2,000 ,,
Haichow	Hai Feng Flour Mill	,,	4,000 ,,
Kao Yu	Yu Hung Flour Mill	,,	2,000 ,,
Kwachow	Tsen Fen Flour Mill	,,	
Sutsien	Yu Feng Flour Mill	,,	
Taichow	Tai Lai Flour Mill	,,	1,400 ,,
Tsingkingpu	Dah Foong Flour Mill	,,	
Tungchow	Foh Hsing Flour Mill	,,	2,000 ,,
Yangchow	Yu Hung Flour Mill	,,	2,000 ,,
Wusih	Chang Fen Flour Mill	,,	
,,	Chang Foong No 2	,,	2,400 ,,
,,	Chin Feng Flour Mill Co.	,,	
,,	Ching Hsing Flour Mill Company	,,	
,,	Dah Foong Flour Mill Company	,,	
,,	Heng Hsin Flour Mill Company	,,	
,,	Kui Fen Flour Mill Co.	,,	
,,	Kui Fen Branch Flour Mill Company	,,	
,,	Kou Foong Flour Mill Company	,,	7,000 ,,
,,	Mow Sing Flour Mill Co.	,,	6,000 ,,
,,	Mow Sing Branch	,,	3,800 ,,
,,	Mow Sing Flour Mill Co.	,,	
,,	Mow Sing No. 2 Flour Mill Company	,,	4,800 ,,
,,	Tah Loong Flour Mill Company	,,	
,,	Tai Loong Flour Mill Co.	,,	1,800 ,,
,,	Pao Hsing Flour Mill Company	,,	
,,	Wei Yuen Flour Mill Co.	,,	
Kirin Province			
Changchun	Manchuria Milling Co. (Branch)	Japanese	
,,	Semianikoff & Subotich	Russian	
,,	Swong Ho Flour Mill	Chinese	1,660 ,,
,,	Tien Hsing Fu Flour Mill	,,	3,000 ,,
,,	Yah Chaw Flour Mill	,,	3,000 ,,
,,	Yue Chang Yuen Flour Mill	,,	1,500 ,,
Ashiho	Hong Fa Yu Flour Mill	,,	
Fuliardi	V. Vitiomovsky's Flour Mill	Russian	
Hailin	Ma Si Gui Flour Mill	Chinese	
,,	Yu Shun Ho Flour Mill	,,	
Kirin	Hung Mow Flour Mill	,,	3,000 ,,
Ninguta	Yuan Hsing Flour Mill	,,	
Shuanchengpu	Russian Flour Mill Co.	Russian	
,,	Southern Flour Mill Co	Chinese	
Harbin	Blagowestchensk Flour Mill	Russian	
,,	Bussnov & Lau Flour Mill	,,	
,,	G. B. Drisin Flour Mill	,,	
,,	Eastern Flour Mill	,,	
,,	Germants Flour Mill	,,	
,,	Gershgorins Flour Mill	,,	
,,	Imanpo Flour Mill	,,	
,,	Kasatkin, Drisin, Patushinsky	,,	
,,	Lobachoff's Flour Mill	,,	
,,	Skidelsky's Flour Mill	,,	
,,	Ching Ta I Flour Mill	Chinese	
,,	Dung Hing Flour Mill	,,	
,,	First Manchurian Flour Mill	,,	
,,	Lion Fu Flour Mill	,,	
,,	Si Ching Tai Flour Mill	,,	
,,	Son Ko Shin Flour Mill	,,	
,,	Sun Ho Hsin Flour Mill	,,	2,000 ,,
,,	Tong Shing Hung Flour Mill	,,	
,,	Tung Hsing Flour Mill	,,	
,,	United Manchurian Flour Mill	,,	
,,	Wan Liang Chin Flour Mill	,,	
,,	Tien Hsing Co.'s Flour Mill	,,	
,,	North Manchurian Mill Company	Japanese	1,500 ,,
,,	South Marchurian Mill Company	,,	
Hunan Province			
Changsha	Hunan Flour Mill Co.	Chinese	
Honan Province			
Honan	Tien Fong Flour Mill Co.	,,	1,200 ,,
,,	Yung Fong Flour Mill Company	,,	
Kiangsi Province			
Kiukiang	Lee Fong Flour Mill Co.	,,	300 ,,
Yunnan Province			
Yunnanfu	The Flour Mill Co. of Yunnanfu	,,	
Anhwei Province			
Chaokaidiu	Kung's Flour Mill	,,	
Wuhu	I Sing Flour Mill	,,	1,600 ,,
,,	Jih Sing Flour Mill	,,	
,,	Wuhu Rice & Flour Mill	,,	700 ,,
Hupeh Province			

Hankow	Chin Loong Flour Mill	,,	1,500	,,
,,	Foh Sing Flour Mill No 2	,,	6,000	,,
,,	Han Foong Flour Mill	,,	800	,,
,,	King Long Flour Mill	,,	8,000	,,
,,	Kung Tai Flour Mill	,,		
,,	Woo Foong Flour Mill	,,	2,000	,,
,,	Yu Loong Flour Mill	,,	1,000	,,
,,	Yue Loong Flour Mill	,,	3,600	,,
,,	Tao Flour Mill	Japanese	1,000	,,
Hanyang	Hou Feng Flour Nill	Chinese	1.800	,,
Szechuen Province				
Changshou	Chi Nien Flour Mill	,,	50	,,
Shantung Province				
Changtien	Santo Flour Mill	Japanese	100	,,
Chefoo	Hai Foong Flour Mill	Chinese	1,000	,,
Tsinanfu	Chin Tuan Tai Flour Mill	,,	100	,,
,,	Feng Nien Flour Mill	,,	3,800	,,
,,	Hsing Shun Flour Mill	,,	500	,,
,,	Hui Feng Flour Mill	,,	3,600	,,
,,	Hung Shun Flour Mill	,,	100	,,
,,	Mao Shin Flour Mill	,,	4,400	,,
,,	Ming An Flour Mill	,,	5,000	,,
,,	Mow Sing No. 4 Flour Mill	,,	3,400	,,
,,	Way Foong Flour Mill	,,	2,500	,,
,,	Manchuria Flour Mill (Branch)	Japanese	3 200	,,
Tsingtao	Maisuka Seibaka Seifun Seito Flour Mill	,,		
Tsining	Tai Feng Flour Mill	,,	1.000	,,
Shengking	Manchuria Seifun Kabushiki Kaisha	Chinese	2,400	,,
Tiehling	Manchuria Mill Co.	Japanese	3,500	,,
,,	Heng Mao Mill Co.	,,		
Mukden	Chien Chin Chai Flour Mill	Chinese		
Fushun	Te Mao Chang Flour Mill	,,		
Kungchulin		,,		
Chihli	Chien Nee Kong Flour Mill	,,	1,600	,,
Paotingfu	Paoting Kan Yee Flour Mill	,,		
,,	Teck Leung & Company	,,	720	,,
Peking	Ye Lo Mao Company	,,	380	,,
,,				
Chihli Province				
Tientsin	Ching Chong Flour Mill	,,	2,400	,,
,,	Fo Sing Flour Mill	,,	4,000	,,
,,	Jui Yuan Heng Flour Mill	,,		
,,	Shuo Hsing Flour Mill	,,	3,200	,,
,,	Yue Hsing Flour Mill	,,	4,000	,,
,,	Tsin Yuan Flour Mill	Sino-American		
,,	Japanese Flour Mill	Japanese		

The Anti-Christian Movement

BY V. P. TING

Professor of English, Southeastern University.

IN direct opposition to the recent World's Christian Students' Conference which recently closed its sessions at Peking, China, there has been started the anti-Christian movement by the Chinese non-Christian students. Headed by the students of the Government University of Peking and supported by the professors of the same institution at the outset, this movement has up to the present time received the almost unanimous approval and support of all the government students of China.

To every man possessed of common sense and a good conscience it, indeed, appears perfectly ridiculous for the modern-educated students of young China to launch out such a bold and united movement against Christianity, the essential religion of this twentieth century of religious freedom and universal brotherhood.

There is no question that ever since the beginning of the Open Door policy in China, which ushered in the millennial period of Christian missionary propagation, this nation has received unbounded benefits, so far as her national regeneration is concerned.

A careful survey of the missionary activities of the United States of America, our sister republic, England, France and other Western countries, in the way of education and benevolence, will convince us clearly and conlusively that Christianity is the only salvation for China, that in order to do justice to all the earnest missionaries of the church of Christ, past, present and future, it is a matter of imperative necessity that all the faithful students of the Christian institutions in China and the returned students, who constitute so to speak the enlightened class of this vast republic, shall strain every nerve and energy to bring their non-Christian brothers to their proper senses and shall see to it that this unreasonable movement be nipped in the bud, ere it will be too late for them to do so.

Although, superficially speaking, this movement may not do any serious harm to the momentous problem of the Christianization of China which is a direct step towards national regeneration, yet, it will not be at all too much of a presumption to predict, that in case this movement be allowed to go along its own course free from any proper restraint, there may be another disastrous convulsion like that of the Boxers uprising of 1900 which filled a blood chapter in the annals of China.

Perhaps it will be interesting to discuss some of the basic causes of the Anti-Christian movement.

One of the first causes of this movement is, undoubtedly, the nation-wide influence of materialism and the conception of the fact that Christian religion and science are diametrically opposed to each other; that both of them cannot go hand in hand peaceably, and that either Christianity must give way to science or vice versa. In other words, it is purely an intellectual tide of thought which seeks to swallow up Christianty or rather to depreciate the meritorious achievements of the Christian missionaries of China, thereby affecting a direct standstill of their activities, which, to the minds of the anti-Chiristian students, are the means towards the shackling of the spirit of freedom of thought and scientific progress.

This is, however, a downright misconception on the part of the anti-Christian propagandists, for every one knows that the Christian religion and science have been going on quite congenially in the United States of America, England and France, the most scientific countries in the world. No one can deny the fact that some of the foremost scholars of modern sciences in Europe and America are God-fearing men.

Then again, there is the conservative idea that the Christian missionaries are the secret spies of their foreign governments, whose sole motive of propagating Christianity and establishing Christian institutions is to dupe the Chinese people so as to facilitate the extension of foreign influence and prestige in China. This is, unfortunately, also a misleading conception. It must be understood that the Christian missionaries, in coming over to China and its interior, are only following the teaching of Christ's command to His disciples, "Go ye therefore, and teach all nations, baptizing them in the name of the Father, and of the Son, and of the Holy Ghost." That is all.

Another cause of the Anti-Christian movement is the failure of the Chinese representatives in bringing about a complete fulfilment of the desires of the Chinese people relative to the request for the aboli-

tion of the Twenty-one Demands and other diplomatic affairs. To the anti-Christian students' mind, such a failure is due to the insidious nature of the representatives of the foreign countries which are Christian in name, and the present anti-Christian movement is nothing more nor less than an expression of their grievance over the failure of the Christian nations to carry out their ideal of Christian honesty at the Washington Conference table. In cherishing this idea, the anti-Christian students are practically mixing up politics with religion. There is no gainsaying the fact religion is religion and politics is politics and that the two cannot be successfully intermingled.

Another cause underlying this unprecedented movement is the bigotted idea of the narrow and limited sphere of the influence of Christian love. The anti-Christian students argue that despite the expression of Christian love in the erection of benevolent institutions and asylums in some parts of the world, its actual influence is not so far-reaching as it was originally expected. In support of their argument they assert the fact that beyond the pale of Christendom Christian love can go no further. This argument is, however, not free from the tinge of fallacy. On the contrary, Christian love commands a wide and far-reaching influence throughout all parts of the world. The influence of Christian love does not only reach up towards the kings, presidents, and the high officials of the world; but it also extends down upon the middle class and the lowest class of the social strata, such as the merchants, the artisans, the laborers and the farmers. Go wherever you may in this wide, wide world, you will always find the spark of Christian love glowing ever stronger and stronger, edifying people's souls and comforting the humble and lowly families as well as the high and rich homes. The Washington Conference itself which has rendered possible the disarmament problem and which has helped a great deal towards the solution of many important problems of the world is a direct consequence of the influence of Christian love.

There is another basic cause of the anti-Christian movement which is the common belief that the foreign missionaries are catering only religious education to the children of their converts so that the minds of the Christian students are lopsided and have been made so narrow and conservative that their capacity for scientific researches has been greatly limited, if not totally stunted. This is, like wise, the fabricated story of the anti-Christianist. Having had the privilege of studying at St. John's University, one of the leading American missionary institutions of China, the writer would like to give honest testimony to the fact that notwithstanding the compulsory study of "Evidences of Christianity" and the Holy Bible, his alma mater and other Christian institutions are encouraging the careful study of sciences as well as that of religion and philosophy. St. John's University has produced many brilliant scholars of sciences as well as philosophers. And so do the other Christian institutions.

Furthermore, there is the cause which leads up to the alleged statement to the fact that the Christian students, having received Western education under foreign missionaries, have become foreignized and have consequently lost their spirit of patriotism, thereby making themselves useless men of China. This is even far more ridiculous and fallacious than the other aforesaid points. Drs. David Yui, C. T. Wong, P. W. Kuo, the president of the Southeastern University and Teachers College, Nanking, and other fruits of Christian institutions love China just as sincerely and patriotically as any non-Christian students, if not more so. Take for instance the case of the most up-to-date and patriotic movement in connection with the redemption of the Tsinan-Kaochow Railway. Who does not know that Dr. Wong, a Christian-educated man, is the leading spirit of this movement?

Finally, there is another cause which is directly attributable to the misunderstanding that Christianity is the source of religious superstitions. This is, however, no less deluding than the other points already mentioned in the preceding paragraphs. Instead of introducing superstitions into China, the Christian missionaries are, in reality, helping our fellowmen to purge the minds of the ignorant and illiterate of all sorts of heathen superstitions and traditional cults, such as the worship of the idols of mud and clay and the belief of the Fengshui (風水), that is, the determination of the prospect of a family in accordance with the location of land and the effect of the winds and water thereon, and other foolish things.

A careful consideration of the many praiseworthy enterprises of the Christian missionaries in China on the one hand. and a moment of reflection of the necessity of Christian influence for the realization of the long-hoped-for international disarmament on the other, will simply call our careful attention to the fact that this un-called-for and narrow-minded movement against Christian propagation must be quashed immediately. The efforts of our foreign Christian missionaries and friends towards the Christianization of China ought to deserve our especial support and approbation.

Such being the case, then, shall not all of the sons of Christian institutions in China, with one united effort and spirit, present a bold front against this unjustifiable movement so that all of the hopes, prayers and diligent services of their Christian teachers and friends will not be in vain?

The Week in the Far East

(Covering the period from Wednesday, March 12, to Wednesday, April 19.)

What is expected to be a renewal of civil war in China with Chang Tso-ling, military warlord of Manchuria and Mongolia and dominant factor in the Peking government, and General Wu Pei-fu, military leader of the Chihli faction and Inspecting General of Hunan and Hupeh, as principals, in the vicinity of the cities Peking and Tientsin, is occupying the forefront of attention in the news of the Far East. The incident is the culmination of the agitation that first brought about the Cabinet crisis of the past few months, the temporary removal of Liang Shih-yi as Premier, and the squashing of the proposed 96,000,000 salt surplus consolidation loan.

Troop movements have been taking place during the past week with Chang drawing his forces to the number of more than 40,000 fresh troops into the vicinity of Tientsin along the Peking-Mukden Railway, and Wu Pei-fu bringing his army up along the Peking-Hankow Railway from the Central Yangtse region.

The latest information on the situation is contained in a *Reuter Pacific* dispatch from Peking, dated April 18, which reads:

> The lull in military preparations today affords an opportunity for an official expression of the hope that war may be averted.
>
> General Chang Tso-lin, however, continues to send his forces in the direction of Chihli, where 22,000 have already arrived. The balance, some 47,000, are preparing to entrain at Mukden.

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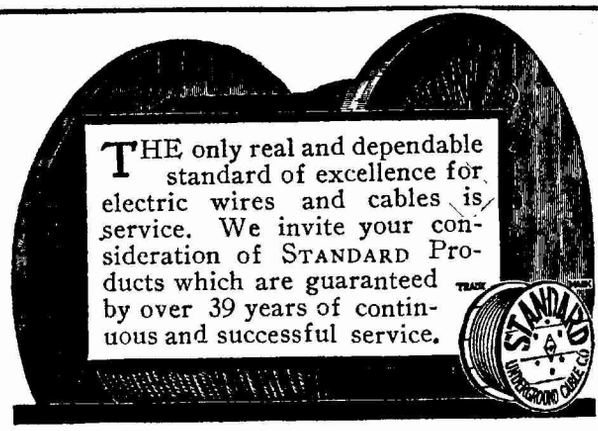
THE CHINESE TELEGRAPH ADMINISTRATION NOTICE

The Public is hereby notified that direct telegraphic communication between Peking and Irkutsk in Siberia has been reestablished through Helampo in Heilungkiang, and that from Irkutsk to Europe direct service has been also put in operation with success.

By the aid of automatic repeaters installed at several way stations, quick transmission of telegrams has been made possible throughout the entire route.

Message for places in Siberia to the west of, and including, Khabarovsk as well as for countries in Europe and beyond may be forwarded by this new route provided that they are marked 'Via Helampo'.

By Order,
T. K. Lowe,
General Manager,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General Chang Tso-lin, in announcing his plans more clearly, asserts the Canton government, including General Chen Chiung-ming, is cooperating in the reunification plan, by which a national conference will be called within a month to revise or draw up a new constitution and to elect a new parliament. General Wu Pei-fu, he says, is the only obstacle and he can and will defeat General Wu Pei-fu unless the latter falls into line.

General Chang asserts that the British are opposing him and are supporting General Wu, which is a most unjustifiable statement.

General Wu Pei-fu's adherents point out that General Chang Tso-lin's conference scheme will meet with greater favor at Gerenal Wu's hand if the military *status quo* is maintained, but they think that General Wu Pei-fu, in view of his conscious military superiority, may agree to await the issue of the conference.

Advices from Canton confirm the assertion that General Chen Chiung-ming is siding with General Chang Tso-lin.

A further summary of the situation is offered in this manner by the *China Press*:

"We will abandon Tientsin. We will concentrate our forces at Paotingfu and Chengchow. We will not precipitate a war, We will complete our defense plans as a measure of precaution."

This is the general summing up of the plans of the Chihli party at a meeting held in Paotingfu Saturday and attended by Generals Tsao Kun, Wu Pei-fu and other leaders from Loyang, Hupeh, Honan and Tientsin. Wu left Paoting for Chengchow on Sunday morning to assume the supreme command of the Chihli Army.

Wu Pei-fu predicted an early fall of the Fengtien warlord on account of his association with monarchists and Anfuites when he returned to Chengchow. He declared that the time was opportune for him to unite himself with the Constitutionalists in the South and reconstruct the Republican government.

The meeting of the Chihli militarists was called as a result of the telegram addressed directly to Tsao Kun by Chang Tso-lin. In this message, the Mukden chieftain began by saying that he and Tsao were the only leaders of the country who are able to put the nation on its feet, so he had proposed to circularize the provinces with a telegram, which would consist of the following proposals:

(1) The President to issue a mandate forbidding militarists from meddling themselves up in politics.

(2) Another presidential mandate order Wu Pei-fu to return to his post as Inspector-General of Hupeh and Hunan and to relinquish his office as Deputy Inspector-General of Chihli, Shantung and Honan

(3) To give Liang Shih-yi, Yeh Kung-cho and Chang Hu an opportunity to cancel their leave of absence without interference

In conclusion, the message stated that these conditions have been agreed to by Tsao Jui, Tsao's brother, when the latter called on Chang at Mukden recently. Chang expressed the hope that Tsao Kun had now given these his sympathetic consideration and would join him in the signing of the circular telegram.

The message of Chang Tso-lin was submitted by Tsao Kun to the Chihli militarists who at once expressed indignation over the indiscretion of Tsao Jui in accepting the terms. They asked that Tsao Jui be punished for this action and offered their services to Tsao and Wu Pei-fu in case of an armed conflict between Tsao and Chang.

Tsao immediately ordered that the supreme military command of the clique be transferred over to Wu Pei-fu, which transfer was enthusiastically endorsed by all the officers present at the meeting.

According to the *Dah Tong* News Bureau, the Chihli and Fengtien forces are closing upon each other at Lukowiao, Chihli No clash, however, has taken place.

Kiangsu, Shantung and Honan have all offered to mediate over the dispute. But Tsao Kun has transferred his power entirely into the hands of Wu Pei-fu, who is making every preparation for emergency. He ignores all the telegrams that offered mediation.

On account of the offensive plans of Chen Shu-fang and Yu Yu-jen of Shensi, Tuchun Feng Yu-hsiang does not propose to leave Sianfu. He will merely despatch the troops of Yen Chi-tang to assist Wu.

A Hankow telegram states that the evacuation of Chihli troops from Yochow, Hunan, is complete. The city is now occupied by the forces of Shen Hun-Yin.

A third Peking report says that 500 cavalry and part of the First Division of Fengtien have been transferred from Nanyuan and Peking to Changintien where they are within seven miles of General Wu Pei-fu's troops. Announcements have been made

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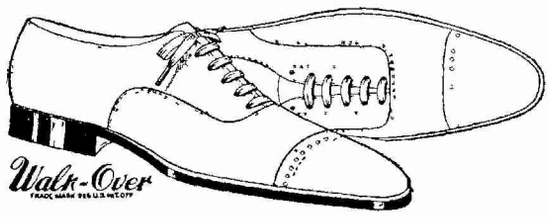

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from Mukden that General Sun Lieh-chun will be in supreme command of the Manchurian forces while General Wang Chen-ping will direct the movements of the Chihli troops. (It is suggested that *Who's Who in China*, second edition, be used for further information with regard to the personalities engaged in this civil strife). The general situation in Peking is described elsewhere in this issue of the *Review* in a political survey by Y. S. Yu.

President Hsu Shih-chang has again indicated his intention of resigning unless the present situation is cleared. He is reported to have sent mediators to both camps in an effort to reconcile the opposing forces and to prevent a conflict. Political observers are of the opinion that a victory on the part of the Mukden army will mean the eviction of President Hsu from official life. The President is said to have has issued a statement absolving Premier Liang from the charge of attempting to sell out Shantung to the Japanese.

Chow Tse-chi, who was last week appointed Minister of Education and acting Premier, has assumed office but his hands have been tied by the march of events. It is rumored that Minister of Finance Chang Hu will now complete the arrangements for the $96,000,000 salt surplus consolidation loan. Other reports are to the effect that he will resign and retire to Tientsin.

One of the most interesting developments in the entire situation is the reported arrival in Anwhei province of Chang Hsun, the famous monarchist. The general opinion is that Chang will reorganize the well-known Wu An army which he commanded during the Republican revolution and with which he accomplished the historical looting of Nanking under Imperial Manchu direction. Chang, it is said, will be appointed either Military Governor of Anwhei province, Inspector General of the Central Yangtse region, or Inspecting Commissioner of Anwhei and Kiangsu provinces.

In the Central Yangtse region reports of the growth of an anti-foreign feeling in several non-treaty ports are current. Local differences are given as being the primary cause of such a movement in being felt that the foreigners have in some respecst interefered with the perogativesof the local officials.

The boycott of Japanese shipping has been revived in the Upper Yangtse Valley, according to a report from Hankow, the Students Union of Chungking having passed a resolution to enforce strict measures in order to place the Japanese boats under ban. The movement is said to be particularly directed at a new Japanese service between Ichang and Chunking. This line has cancelled its activities for the present, according to the dispatch, and has made representations to Tokyo.

War between the Japanese troops and those of the Chita Far Eastern Republic is on, according to several news agencies. A Japanese War Office report published by the *Japan Advertiser* reads:

> Red forces were driven back from a height south of Wasilikov in the so-called neutral zone Wednesday (April 5) by Japanese troops under the command of Major General Kawachi, says a statement issued by the War Office, April 7. The Japanese command to attack, says the statement, came after refusal of the Reds to disarm or leave the debated zone.
>
> Another contingent under Major General Aki attacked the Russians near Zulozdof and Alexandrovska, forcing them to retreat.
>
> Japanese aviators dropped bombs on an armored train belonging to the Reds on April 3 and 4, according to a special dispatch received by the *Osaka Asahi* from its Vladivostok correspondent. The aviators also discovered that the Reds have occupied the right of the Yana railway line, which endangers the first line of a Japanese detachment. For this

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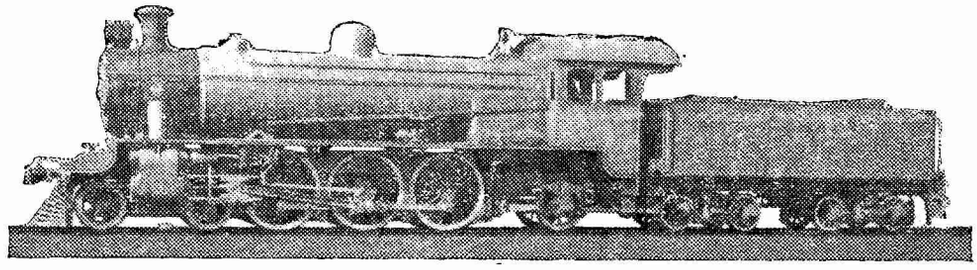
Peking-Mukden Railway Orders additional Baldwin Pacific Type Locomotives after severe operating tests



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LOCOMOTIVES

20-311

reason, says the Vladivostok dispatch, an offensive was ordered.

A further report from the same publication with regard to the situation follows:

With the Japanese troops driving the Chita forces northward long the Ussuri Railway and with the Chita officials and delegates at Dairen showing no disposition to accept the Japanese demands with regard to the observance of the military agreement or the conclusions of a trade agreement, the situation remains in an unsettled and critical position.

A War Office bulletin of April 8 announced that Japanese contingents from the 11th Division had advanced to a line including the town of Suiyagin and Jinikolka on Wednesday and were still pursuing the enemy. The latter were reported to have suffered heavy losses and to have been in flight, partly by train, destroying bridges as they went. The Japanese casualties were reported at one surgeon and seven men wounded.

The *Nichi Nichi* reports that according to a statement by Mr. Matsushima, chief Japanese representative at Dairen, the Russo-Japanese clash has some bearing on the negotiations for a trade agreement. He said that if the Chita army retreats from the Japanese and neutral zone, there are likely to be no complications and the Dairen conference may take its course.

Lieutenant-Colonel Tokinori, quoted in connection with Mr. Matsushima's statement, said that a favorable interpretation may be placed on the action of the Russian forces—namely, that it was not in accordance with instructions from Chita. Or it may have been instigated by the militarists in the Chita government out of dissatisfaction with the civil administration and its party. If that is the case he believes that the defeat suffered by the Reds will discountenance that faction. However, he said that if the Chita government goes to the Soviet for military aid, such action must be taken as a declaration of war. The military officer, however, thinks this is improbable and believes that the matter will be settled shortly.

The *Kokumin* reports that the Chita delegates at Dairen have made counter demands instead of accepting the Japanese terms. Their counter proposals are in regard to the navigation of the Amur and Sungari rivers and the Nikolaievsk and fishing questions. The navigation and Nikolaievsk questions are those which the Japanese delegates have refused to settle with Chita, demanding that they be left for further negotiation with a government holding jurisdiction and responsibility over all Russia. The fisheries question, also, the Japanese wish to take up with a more responsible government, leaving it this year after they auction the stations off the latter part of this month.

The officials of Japan are occupied in their entertainment of the Prince of Wales, who is now in Tokyo, and elaborate functions are being staged in his honor.

Fire destroyed the old Imperial Hotel at Tokyo on April 16, entailing a property loss of Yen 4,000,000, and causing the death of F. Moeller, contractor for the new hotel structure, which was endangered by the conflagration. Many of the members of the suite of the Prince of Wales lost their entire property, including gifts collected during the tour of the Far East.

The Philippine National Bank will continue to operate in its present scheme of organization, according to a recent interview granted the *Manila Times* by Governor-general Wood. General Wood expressed the opinion that greater efforts should be made to extend the facilities of the institution in order to offer assistance to the farmers of the islands and thereby increase the general agricultural efficiency.

The rinderpest continues to rage in many sections of the islands and is becoming more and more of a menace to agricultural pursuits. During the week ending March 25 a total of 1,319 carabao died from the disease, according to the veterinary division of the bureau of agriculture. The number of new cases reported was 1,046, which was an increase of 137 over the previous week.

A new influence in the Philippine Legislature has been made evident in a refusal on the part of

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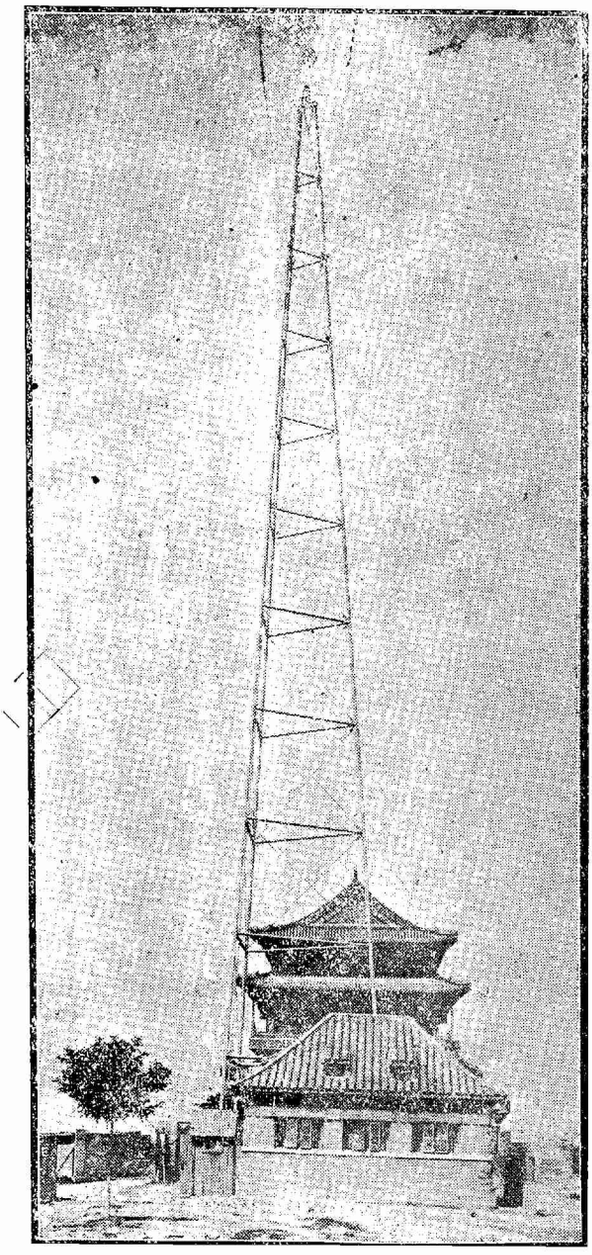

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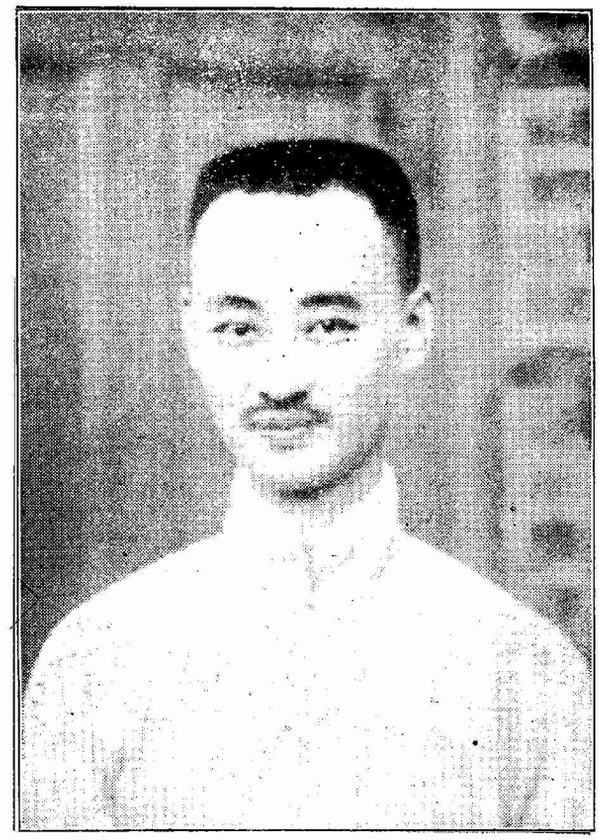
K. P. CHEN,
General Manager

this body to approve a resolution instructing the newly appointed Independence Mission to demand "immediate and absolute independence." This decision, arrived at on April 18, caused Manuel Quezon, Liberal leader, to offer his resignation as a member of the mission. A *Reuter Pacific* dispatch regarding the situation adds: "It is now considered doubtful whether the mission will be sent to the United States."

Who's Who in China



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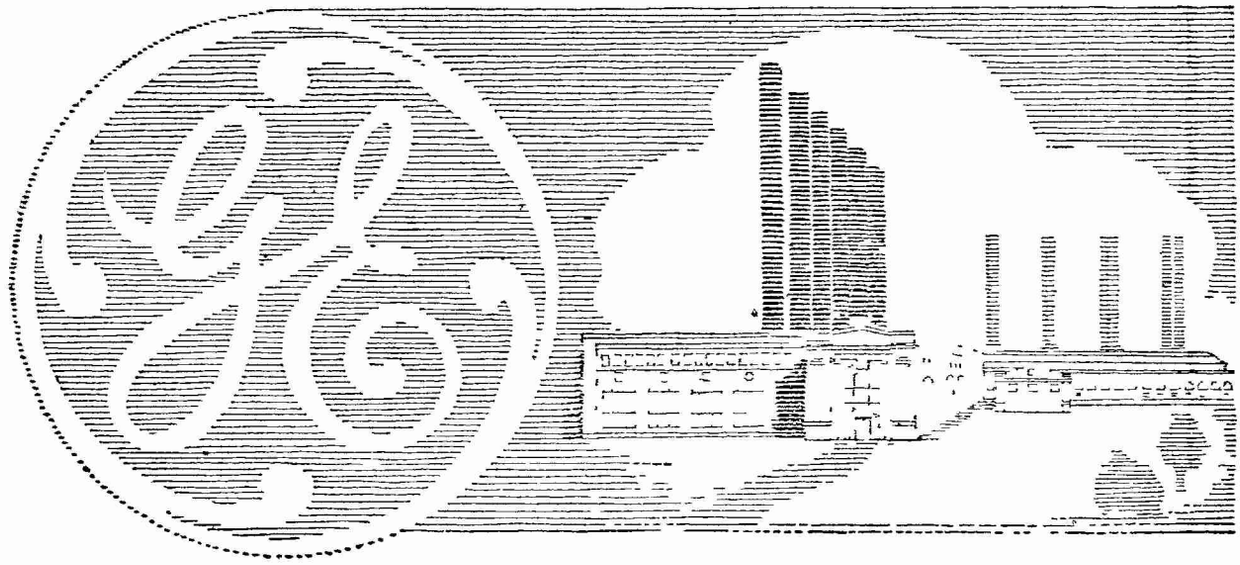
He studied political science and economics at Brown University between 1907 and 1912. During his last year of stay at that university he received the degree of Ph. B. In June 1912 he was appointed James Manning Scholar for excellence in college studies on graduation. He is the author of "Education as a Means of Social Progress."

He returned to China in September, and was at once appointed assistant secretary of the Bank of China at Peking. The following year he became sub-manager of the issue department of the same



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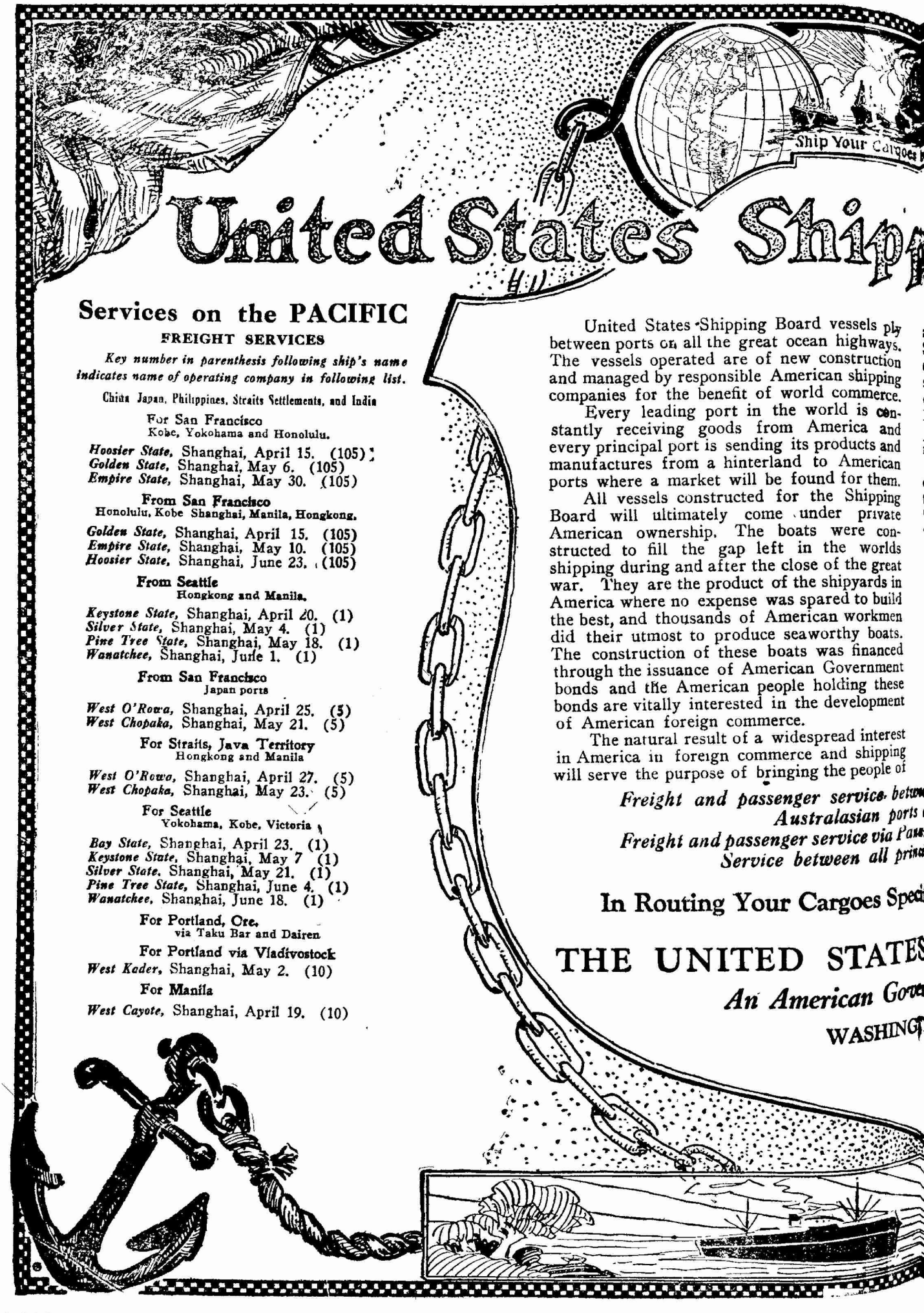
11-69



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Golden State, Shanghai, April 15. (105)
Empire State, Shanghai, May 10. (105)
Hoosier State, Shanghai, June 23. (105)

From Seattle
Hongkong and Manila.

Keystone State, Shanghai, April 20. (1)
Silver State, Shanghai, May 4. (1)
Pine Tree State, Shanghai, May 18. (1)
Wanatchee, Shanghai, June 1. (1)

From San Francisco
Japan ports

West O'Rowa, Shanghai, April 25. (5)
West Chopaka, Shanghai, May 21. (5)

For Straits, Java Territory
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Yokohama, Kobe, Victoria

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Hoosier State, Shanghai, April 15. (105)
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Empire State, Shanghai, May 30. (105)

For Seattle
Japan Ports and Victoria B. C.
Bay State, Shanghai, April 23. (1)
Keystone State, Shanghai, May 7. (1)
Silver State, Shanghai, May 21. (1)
Pine Tree State, Shanghai, June 4. (1)
Wanatchee, Shanghai, June 1. (1)

From Seattle
Manila via Hongkong.
Keystone State, Shanghai, April 20. (1)
Silver State, Shanghai, May 4. (1)
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(105) **Pacific Mail Steamship Company,**
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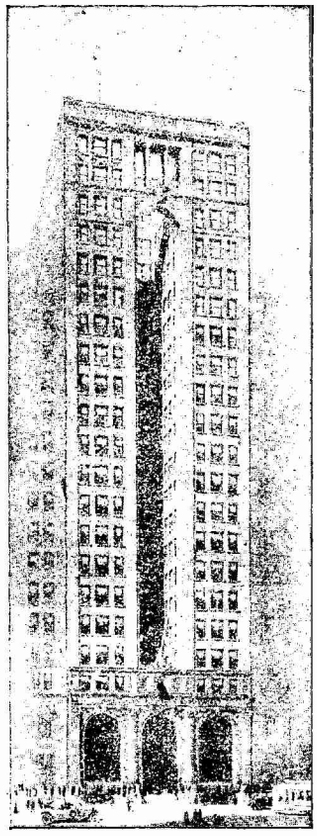
Honolulu, Yokohama, Kobe, Manila,
Tientsin, Singapore, Colombo, Calcutta,
San Francisco, Baltimore, New York. etc.



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bank. Later he became assistant inspector, and was promoted to be inspector general, which position he held until 1916.

Between 1916 and 1920 Mr. Bien was chief secretary and inspector general of the Chung Foo Bank, at Tientsin. In September of 1920 he was appointed manager of the Tientsin office of the Bank of China, which position he is still holding with credit.

He is one of the leading Chinese bankers who will play a very important part in the financial reorganization of China. His successful efforts to stop the recent run on his bank at Tientsin have obtained for him much popularity and confidence. Both the Civil and Military Governors of Chihli hold him in high esteem. Mr. Bien has introduced the modern banking practice of issuing a weekly report giving details of the condition of the bank.

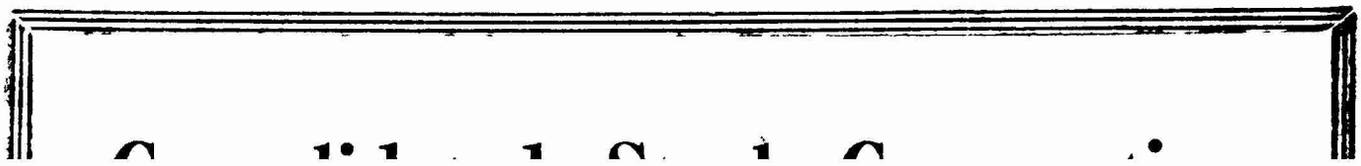
Southeastern University Board Meets

The board of trustees of the National Southeastern University called a special meeting on April 6 at the Shanghai College of Commerce, Avenue Joffré. It was attended by a representative of the Ministry of Education, Dr. Huang Yen-pei, Yuan Shi-tao, C. C. Nieh, H. Y. Moh and others, with Dr. P. W. Kuo, presiding.

In his presidential report, Dr. Kuo outlined the financial conditions of the university and briefly reviewed the achievements of the present year. He mentioned (1) the academic progress—the fact that a great number of books and technical journals published by professors and students has been in very wide circulation. (2) Turning to the material side, Dr. Kuo dwelt upon the expansion of the university in respect to grounds and buildings. The former Nanyang Industrial Exhibition grounds have been donated to the University by the proprietor, Mr. Chang, and a part thereof covering about 300 mow already has been transferred to the university control. The new library being the gift of Tuchun Chi Hsi Yuan, erected at the cost of $150,000.—is now under construction. (3) The university has also been receiving generous support from the governmental and public agencies this year. Half of the $20,000.—for the Bureau of Entomology and an appropriation of $4,000.—for agricultural survey and rice-improvement experimentation are derived from the Provincial Treasury. In addition to a contribution of $20,000.—for cotton culture experimentation, the Cotton Mills' Association has donated the annual proceeds of farms amounting to $5,000.—The Interntional Sericulture Improvement Association has also donated $2,800.—annually for sericulture experimentation, and the sum of $10,000.—has been given by T'ung Tai Salt Reclamation Co. for salt experimentation.

President of Mt. Holyoke College Returns

Miss Mary E. Wooley, president of Mt. Holyoke College, who was in China as a member of the China Education Commission, which investigated institutions for high education in China, Japan and Korea, has returned to her home at the college, according to the *Christian Science Monitor*. At the beginning of the chapel bell announcing her return, the girls from all the class rooms, library, dormitories and gymnasium ran out to greet her. Following her arrival she was patroness at the annual senior party given that evening.



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Former President Li Yuan-hung held a reception in honor of Dr. Mott and the delegates to the conference of the World's Student Christian Federation held at Tsinghua in his Tientsin residence on April 10. Three hundred invited guests were present, including the foreign consuls and a few high Chinese officials.

Dr. V, K. Ting, chief of the Chinese Geological Survey, has been elected president of the new Geological Society of China, which has just been registered with the Ministry of Agriculture and Commerce, according to an official announcement. Foreign nationalities may also participate in the society as members.

Chow Tsz-chi, former Minister of Finance, was appointed Acting Prime Minister and Acting Minister of Education last Saturday evening. He arrived in Peking on April 10 and assumed the Primeirship at noon on April 11, when he received the Cabinet staff and announced to them that he intended to make no immediate changes in the personnel.

Hsu Shih-chwang, director-general, Admiral Y. L. Woo, managing director and H. Cheng, assistant managing director of the Tientsin-Pukow Railway, have issued invitations for the opening ceremony of the Tientsin-Pukow Railway hotels at Tai-an-fu and Chu-fu on April 29. A special train will leave Tientsin to convey guests to the scene of the ceremony.

The third Asiatic expedition of the American Museum of Natural History, in co-operation with the American Asiatic Society and *Asia Magazine*, will leave Kalgan on April 19 for the continuance of its work in Mongolia. All the members of the expedition's staff have now arrived at Peking. The final preparations are being made for the coming summer's work.

The Harvard Club of North China will give a buffer dinner and smoker at the house of F. S. Chien, at Peking on Tuesday evening in honor of Ray Atherton, second Secretary of the American Legation, who is shortly to leave for the United States where he will be connected with the State Department. Mr. Atherton is popular in the Capital. His early departure for America will take away a good friend of China.

The tenth China-Japan Through Traffic Conference will be held in the Ministry of Communications at Peking on May 8. The heads of the different Chinese and Japanese railways will be present at the conference. The questions for discussion at the conference relate to the increase of facilities for the travelling public and the shippers. The annual revenue derived from the through traffic arrangement total $280,000 on the average for the last four years.

The Ministry of Communications has decided to extend the Peking Suiyuan Line to Paotowhen or a distance of 100 miles further west to the Yellow River. The extension is estimated to cost about $6,756,000. The survey for this line has been finished. The Ministry is planning to build another extension north to Urga connecting the far-away Mongolia with China proper, and to extend the Urga extension some day still further to connect with the Trans Siberian railway.

Invitations have been issued by Civil Governor Tsao Jui, of Chihli for a dinner to be given in honor of Dr. John R. Mott at the Tientsin Y M. C. A. on Saturday evening at 6.30 o'clock. A large number of prominent Chinese officials and residents of the city have been invited to attend the reception. The chairman of the Provincial Assembly will preside over the function on behalf of the Civil Governor who is at present at Paotingfu consulting Governor-General Tsao Kun about the present political situation and cannot return in time for the occasion.

Women in Peking have started the Peking Exchange, an organization to furnish employment for one hundred and fifty poor Chinese women. The management of the exchange is solely in the hands of members of the Y. W. C A., wives of the Y. M. C. A. members and the American Board Mission. Their work consists of cross stich, applique, embroidery and plain sewing. These articles are sold and the net profits used for social service among the women. Side by side is conducted a day nursery for the children of formerly woman beggars.

The bicycle race at Peking will be held next Monday morning. It will start at nine o'clock from the Hotel de Peking for Pa Ta Chou and return to the Hotel where they finish will be about two hours' ride by motor car. More than seventy persons will compete in the race. The entry of several more French and Italian racers has somewhat shaken the confidence of the Chinese to secure first place. The race committee has announced the following rules: No pace setters will be allowed, there will be judges at various parts of the course who will insure that the proper route is followed. Any deviation will mean disqualification. The bicycle may not be changed on route.

Peking, April 15, 1922.

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FOREIGN MANAGERS

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News from Central China

The newly elected committee of the British Chamber of Commerce of Hankow is composed of: A. E. Marker; T. J. Fisher, G. H. Charleton; H. K. Peters; W. G. Kirkhope; and A. C. Burn. T. J. Fisher, of Butterfield and Swire, was elected chairman and A. E. Marker, vice-chairman.

The seventh annual meeting of the British Chamber of Commerce of Hankow was held last Wednesday, when A. E. Marker, manager of Arnold Brothers and Co., and chairman of the Chamber, read a lengthy report and review on trade and general conditions in Hankow and China affecting business during the year under review.

The Chinese Arbor Day, April 5, was observed by officials of Wuchang in spite of rainy weather. On that day, which is the Chinese Ching Ming festival, General Hsiao Yao-nan in company with Civil Governor Liu Tsen-en and upwards of 10,000 government school students of Wuchang, assembled outside the Eastern Gate of Wuchang, and both governors performed the tree-planting ceremony.

The Ladies Auxiliary of the Union Church held its sale of work in the Church hall last Tuesday. Mrs. P. S Heintzleman, wife of the American Consul-General at Hankow, in a charming speech congratulating the ladies on the result of their industry, and heartily wishing success to the proceedings of the function, pronounced the sale open, whereupon the sales went on under the management of many ladies.

Word has been received from Peking that a party of delegates from the World's Student Christian Federation conference at Peking will visit the Wuhan cities upon the conclusion of their sessions at Peking. Among other delegates, will, be Dr. H. C. Rutgers, treasurer of the federation; Dr. Karl Heim; Mr. and Mrs. Isaac Barza; Robert P. Wilder; Miss Jean Kennedy; Daniel Swamidos; and T. Kagawa.

A company of some 200 soldiers belonging to the 13th Division stationed at Puchi, the leading hemp district on the Yangtze River, near the Hupeh-Hunan border, revolted at nightfall last Wednesday, April 5. The mutineers made a rush through the city, pillaging a large section. No loss of life, however, was incurred during the outrage, which resulted in no serious chaos. Troops have been despatched from Wuchang to Puchi to restore order there,

The Foreign Women's Home Association of Hankow held its annual meeting last Monday afternoon at the British Consulate-General where Mrs. Goffe, wife of the Consul-General, kindly served tea to the ladies present. The officers elected for the ensuing year were as follows: president, Mrs. Ramsay; vice-president, Mrs Krikhope; secretary, Mrs. Skinner; treasurer, Mrs. J. B. Bailey. The advisory board consists of Mrs. G. R. Henkel; Mrs. Goffe, and Mrs. P. S. Heintzleman.

Semi-official advices from Hunan report that General Chao Heng-ti insists on maintaining the neutrality of Hunan so that his attitude is sensed as still leaning toward the Chihli faction. But in Kiangsi General Li Lieh-chun, former military governor there, has entered Kiangsi border by way of Nanhsiung in the hope of regaining his former position in that province. Tuchun Chen Kwang-yuan has been instructed by Peking to take all possible defensive measures, but not to start the fire.

A telegram was received in Hankow last Tuesday from Nanchang, provincial capital of Kiangsi, that there is great anxiety in connection with the demonstration of the Anti-Christian Federations who were parading the city threatening all foreign and Chinese Christians. Upon receiving this telegram, the matter was immediately referred to Tuchun Chen Kwang-yuan of Kiangsi by consuls of Hankow, who urged Tuchun Chen to take steps to protect foreign interests in the event of physical violence occurring.

A Chinese correspondent reports from Ichang that General Sun Chuan-fang's troops, that have been placed on the Upper Yangtze in defence of the Szechuen situation, have not been paid for a long time, and since the General has not yet returned from his visit to General Wu Pei-fu at Loyang, the citizens of Ichang are again apprehensive of another mutiny. At present the city gates are closed at 11 at night after which no one is allowed to walk in the streets. General Sun Chuan-fang is now proceeding to Ichang from Wuchang.

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The Asia Development Company, an American firm, has secured the contract to make the survey and estimate the cost of the projected motor road from Chengtu to Chungking. The contract is the first step of the Civil Governor to realize the desire of Szechuenese merchants for a readier outlet of the produce from the fertile Red Basin to the Yangtze where water transportation is available. The distance is about 2,655 miles and the only means of transport now is the carrier coolie who takes from ten days to two weeks to make the trip,

The anti-Christian propaganda is making its way to Wuchang, where the leading government college influenced by the agitations in Peking and Shanghai is the High Normal School. In reply to a circular from the Anti-Religious Association at Peking, students of latter college sent a manifesto stating that religion is making use of superstition to mislead men, to confuse truth, and therefore to impede civilization. In condemning Christianity, they pledged their hearty support to Peking and Shanghai students, urging them to combine their efforts to exterminate the evil.

Acting upon orders from General Wu Pei-fu, Tuchun Hsiao Yao-nan of Wuchang, besides laying his demands for financial backing to the Chambers of Commerce and leading gentry of Wuchang and Hankow, has also sent out a number of officials to the different districts of Hupeh with a view to borrowing money from wealthy people there. The security offered in those districts will be provided by the local magistrate. General Wu Pei-fu is pressing the Tuchun hard for money as he is again in urgent need of such to pay his troops. The response to this call for help from people here has not been encouraging.

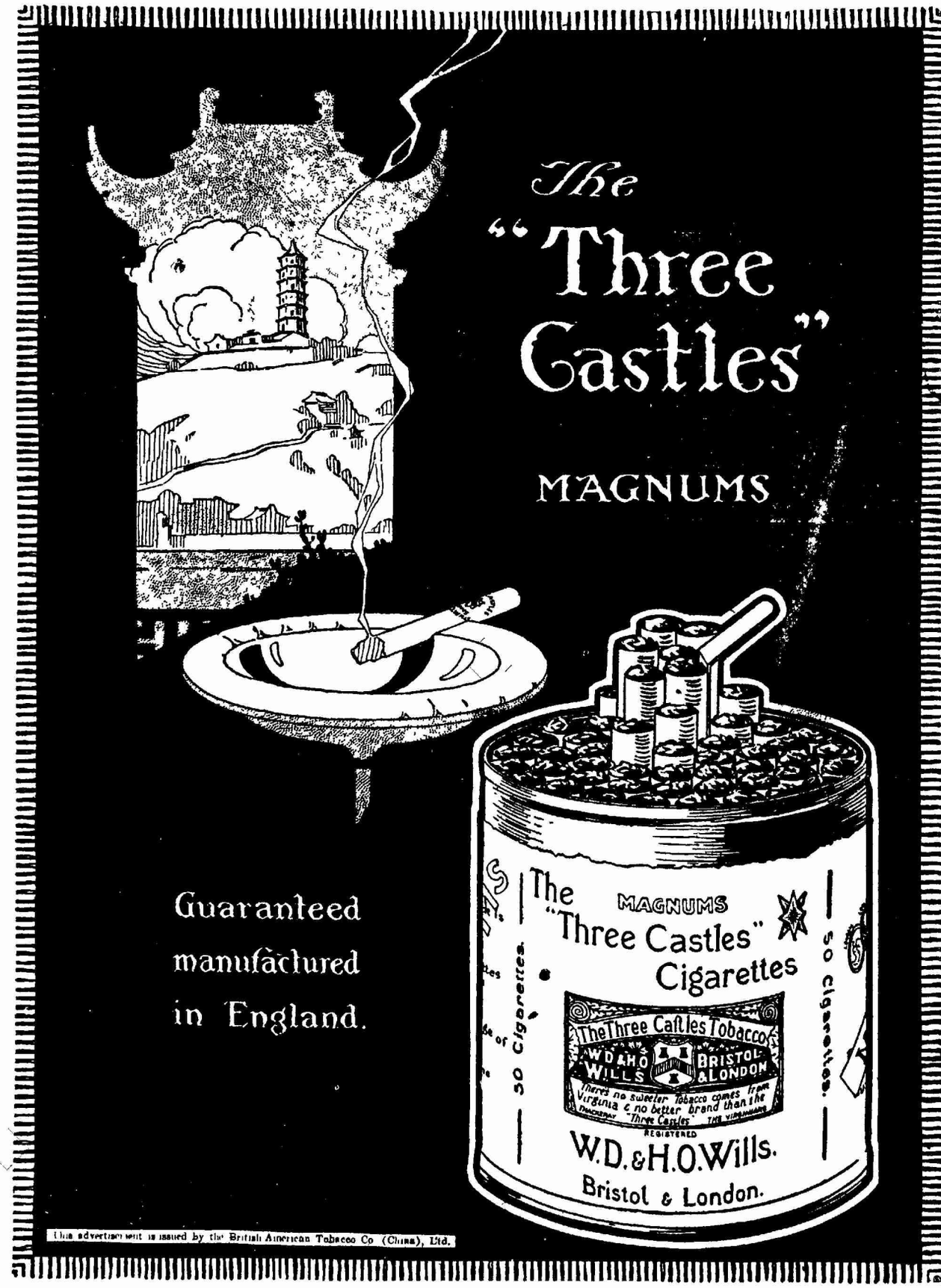
Boycott against Japanese shipping is revived at Chungking where the Chinese Students Union recently passed resolution to enforce strict measures to place Japanese ships under ban. The boycott was organized especially against the growing activities of Japanese shipping companies, the latest addition of which, the Tenge Yoko service, has just completed arrangements there to initiate regular services between Hankow and up river ports. The Tenge Yoko Company, in view of the strike, is reported to have canceled their sailings between Hankow and Ichang. The matter has been referred to the Japanese government which is urged to take measures to end the boycott.

An important military conference has been arranged by generals and others of the Chihli Group of militarists to take place on April 10 at Paotingfu, where General Wu and Marshal Tsao Kun will discuss the final settlement of the dispute with Chang Tso-lin and Liang Shi-yi. It is reported that General Wu Pei-fu has been communicating with General Chen Chiung-ming of Canton by telegram, and it is understood that the Loyang Warlord, General Wu Pei-fu, is as much interested in the reunification of China as Chang Tso-lin, the Mukden Warlord, only that he is working through ways. In a recent interview with a correspondent of the *Honan Wen Pao*, General Wu Pei-fu is quoted as having said that Chang Tso-lin is the only opponent of his schemes for effective unification of the country.

The *Mei Ren*, a new steamer of the American West China Navigation Company, passed through Hankow last Tuesday and Wednesday from Shanghai on its maiden trip to Ichang and Chungking, for which service the vessel was specially constructed. It so happened that the Custom House has received instruction from the Director-General of Customs at Peking to thoroughly search all steamers going from Shanghai or Hankow to Ichang and Szechuen ports, as it is reported that arms and ammunitions of war may make their way to the Szechuen troops through them. The new American steamer was found after a thorough search to have no contraband arms or ammunitions on board, and therefore proceeded to the upper Yangtze. The search on such steamers applies to steamers of all nationalities, and probably will be in force for some time to come.

The Associated Provincial Chamber of Commerce of Hupeh representing chambers of commerce of sixty-eight districts in the province, met for their first general convention at Hankow this week, there being present at the various sessions more than a hundred visiting delegates from inland localities. The governors of Wuchang also sent their representatives over to Hankow to present their greetings to the organization representing commercial interests in Hupeh. At the first business session of the convention, the prominent question brought forth for general discussion is the authorized and usurping acting of General Wu Pei-fu in imposing numerous taxes and surtaxes on trade in this province. It was agreed that a strong petition should be addressed to General Wu urging him to abolish the excessive taxation which is today harnessing trade progress in Hupeh.

Hankow, April 9, 1922.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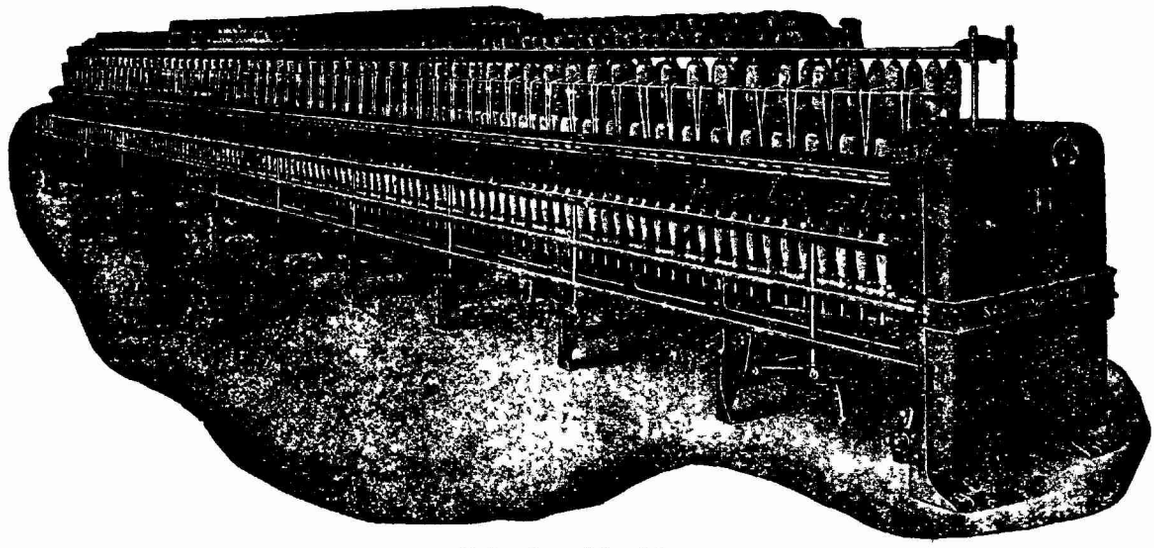

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April 17. Report from Genoa conference states that obstinate attitude is taken by Russia's delegates with allied, experts giving advice.——New York dispatch says Siberian Cossack leader, General Ataman Semenov, is still imprisoned for theft of furs and woolens from Youraveta Home and Foreign Trading Company,——Imperial Hotel at Tokio is destroyed by fire.——Dublin Conference is adjourned after reaching no decision.——Washington report says House of Representatives votes appropriation for an enlisted naval personnel of 86,000, in accordance with President Harding's decision.——Great Britain has paid to the United States Treasury $20,000,000 being the second instalment of the $122,000,000 debt incurred in purchase of silver during the war.

April 18. Paris dispatch says demand of the Russian envoys jolt entire conference when they ask for fifty billion roubles as damages.——Seattle report says Judge Lobingier of the United States Court for China sails for Shanghai.——Paris dispatch says Germany has paid to Reparations Commission an instalment of 18,000,000 gold marks in accordance with commissions decision of March 21, which accorded a provisional moratorium to Germany.

April 19. Indianapolis report says series of electrical storms are visiting middle West of United States causing heavy damage.——London report says with the signature of the Russo-German Treaty a rupture of Conference with France withdrawing delegation is a possibility.

Current Market Reports

Weekly and Monthly Conditions and Quotations of China's Principal Markets

Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton.—We have had an uneventful week in the cotton market, with an extreme range of quotations of a quarter of a tael and at the close yesterday practically the same as a week ago. Receipts from the interior markets have been almost nil, in consequence of which, the predominating sentiment continues to be in favour of higher prices.

We think, therefore, that for the present time there is comparatively little risk in buying cotton conservatively on slight declines such purchases should prove profitable anyhow, while they might show handsome results if the present strength of the world markets continue.

Yarn—Both the yarn and cloth situation continues brilliant and trade is brisk. Sales by spinners and second hands were quickly absorbed by local and up-country trade interests and the market closed with a steady undertone.

Liverpool, April 12, 1922.

Liverpool Market:—

Middling American, Spot		10.21	Pence
,, ,,	May	10.06	,,
,, ,,	July	10.06	,,

Market:—*Steady.*

New York, April 12, 1922.

New York Market:—

May	17.66	Cents
July	17.29	,,
October	17.13	,,
December	17.13	,,
January	17.04	,,
Spot	17.80	,,

Market:—*Steady.*

Bombay, April 12, 1922.

Bombay Market:—

Broach, F. G. April/May	Rps.	476	per Khandy,
Fully Good Bengal, May	,,	351	,, ,,
Fine Oomra, May	,,	347	,, ,,

Market:—*Steady.*

Shanghai Market:—

Tungchow	Tls.	36.50
Shanghai	,,	34.00
,, M-ginned,	,,	34.00
Taichong	,,	36.00

Tone of the Market:—*Steady.*

The American Stock Market

The Chinese American Bank of Commerce has received the following telegraphic quotations, dated New York, April 12, 1922.

American Stocks

Liberty Bonds	3rd 4½'s	1928	99.50
Victory Bonds	4¾'s	1922-23	100.90
American Telephone and Telegraph Convertible	6's	1925	114⅛
Standard Oil Co. of New York	7's	1931	108½
New York City	4¼	1965	105¾
British-American Tobacco Co., Ltd., Common			17.co
Pacific Development Corporation Stock			8⅞

Weekly Silk Market Report

With the exception of a small purchase of Tussah Best Chops at Taels 655 by Japanese, all markets have remained quiet during the week on account of the Easter Holidays. There is no demand from either America or Europe.

The following purchases have been reported during the week:

10 B/s	Tussah Filatures	Black Pagoda & Co.	1-2	Tls.	655
10 ,,	,, ,,	Washington ,,	1-2	,,	655
10 ,,	,, ,,	Sun Flower ,,	1-2	,,	655
10 ,,	,, ,,	Lucky Boy ,,	1-2	,,	655
10 ,,	,, ,,	Lucky Twins ,,	1-2	,,	655
10 ,,	,, ,,	Black Pony ,,	1	,,	635
10 ,,	,, ,,	Cloud Star ,,	1	,,	635
10 ,,	,, ,,	Orang-outang ,,	1	,,	635
10 ,,	,, ,,	Gold Flying Fish	1	,,	635
5 ,,	,, ,,	Black Butterfly	1	,,	635
5 ,,	,, ,,	Boy Umbrella	1	,,	635

Shipment up to April 11, 1922.

	Season 1921/1922	Season 1920/1921
White Steam Filatures	20582 B/s	18398 B/s
Yellow Steam Filatures	6525 ,,	783 ,,
White Silks	7332 ,,	7981 ,,
Yellow Silks	11467 ,,	9239 ,,
Tussahs	10765 ,,	6236 ,,

Yokohama: Reports a more active market, with small demand from America. The stock is about 17,500 Bales.

Japanese Report:

The Question of the Raw Silk Exchange

Mr. Homma, the chief of the Sericultural Section of the Department of Agriculture and Commerce, states that the unsteady condition of raw silk price is essentially owing to the present defective mode of transactions in the raw silk exchange, which must be improved greatly as fundamental work of what to be done in the improvement of our silk industry and trade. Business in the raw silk exchange always leads changes in the price of raw silk in general or helps its movements at least, and it must, therefore, be greatly improved in organization.

A larger portion of the reelers get advances from the Yokohama merchants, by reason of which the real power in raw silk selling is held by the latter, placing the former in a comparatively disadvantageous position. This impedes not a little the improvement and development of the silk industry. It is most urgent, therefore, that a special banking system should be established for the industry. The uneven grading of raw silk from Japan has regrettably caused much complaints from the foreign consumers, and moreover, attempts often made here for forcing up the prices artificially or for otherwise holding the market for selfish purposes are liable to disturb the market. These are not means to effect any healthy development of raw silk trade.

Another Decision of the Sellers

The Silk Price Maintenance Committee of Yokohama met on the fourth and decided to absolutely carry out the previous determination, as the situation in the market was so discouragingt hat the prices were feared to practically fall off below the sellers minimum rates.

The Silk Maintenance Question

The members of the Yokohama Silk Traders' Association, who supports the decision not to sell raw silk at the previously fixed minimum price, met and resolved to carry out the decision absolutely, for which they decided to deposit themselves with the association a sum of 2,000 yen as money of trust, to ask the Imperial Silk Company for help in the maintenance of the market and to ask the large reelers not to sell forward the spots in the raw silk exchange and to settle their accounts outstanding in the exchange at once.

Shipments

Season 1921/1922	(July 1st to March 31st 1922)	196,000 B/s
,, 1920/1921	,,	94,000 ,,
,, 1919/1920	,,	194,000 ,,

Shanghai Exchange for week ending Wednesday, April 19th, 1922.

By Maitland, Fearon and Brand

Exchange :— Owing to the incidence of the Easter Holidays, the Exchange market has only been open three days since our last Circular. The London price of silver at 33⅝d. is ⅛d. higher than this day last week, reports indicate that the market has been quiet with little doing but closes steady.

Our T/T rate on London remained at 3/3d. The great uncertainty prevailing in political situation has for the time being caused an almost complete lack of demand, of which speculators have taken full advantage, being good sellers of all currencies; as a result of this the market closes strong with sellers of sterling at 34⅜d. to June and Gold Dollars at 74⅜ offering freely. Exports remain dull though a small business in silk for Lyons has been done and a few bills on New York have been placed upon the market.

Our stocks of silver are reported as follows :—

Sycee and Bar Silver..... Tls. 29,391,000 a decrease of Tls. 706,000
Chinese and Mexican Dollars .. $ 36,570,000 an increase of $ 690,000
Estimated value in Tls. 55,721,000 as against Tls. 67,572,000 held at this time last year

†	Average rates for March	Thurs. March 13	Friday April 14	Sat. April 15	Mon. April 17	Tuesday April 18	Wed. April 19
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
T/T London	3/1.942	3/3				3/3	3/3
D/Dtts. ,,	—	3/3¼				3/3¼	3/3¼
4m/s ,,	—	3/3⅛				3/3⅛	3/3⅛
T/T India	247.586	256¾				257¼	257¼
T/T France	768.461	775				775	770
T/T N. Y.	69.202	71¼				71⅜	71⅜
T/T H'kong	75.509	75				75	75
T/T Japan	68.846	66				66	65½
T/T Batavia	186.731	193				192½	192
T/T Straits	73 096	71				71	71
Bk's buying rates							
4m/s B/L. Cred. D/A	3/4 269	3/5⅛				3/5⅛	3/5⅛
4m/s ,, D/P	—	3/5¾				3/5¾	3/5¾
6m/s ,, ,,	3/4.769	3/6				3/6	3/6
4m/s ,, ,,							
4m/s B/F. C., D/A, D/P	818.461	825				825	820
4m/s N.Y. Lc.	72.856	75⅞				75⅞	75⅞
4m/s ,, Docs	—	76¼				76¼	76¼

BANK HOLIDAY

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling.	April 13	April 14	April 14	April 17	April 18	April 19
Bullion.						
***London** Price of Bar Silver per oz. (English Standard 925 touch) Pence.	33¼				33⅜	33⅝
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch	G. $. 65¼	G. $. 65½			G $. 65⅝	G. $. .66
Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)	Tls. 319.10	HOLIDAY	HOLIDAY	HOLIDAY	Tls. 314.80 May	Tls. 311.00 June
Shanghai Mexican Dollars per $100	111.00				111.00	111.00
Native Bank Rate of Interest (Callmoney)	72 40				72.7635	72.775
*Closing Price in London for Previous day.	5%				5%	5½%

Bank of England rate of discount		4%	
Bank of France rate of discount		5%	
London open Market rate of Discount	3 m/s.	2½%	
,, ,,	4 m/s.	2½%	
,, ,,	6 m/s.	2½%	

London on Paris	T/T 47.50
London on Germany	T/T 1292
New York on London	T/T 441½
Bombay on London	T/T 1/3⅛
Hongkong on ,,	T/T 2/5¾
Yokohama ,, ,,	T/T 2/1⅝

What the Ships Carry Between America and China

(Taken from the Daily Returns of the Shanghai Customs from Wednesday, March 22, to March 31, 1922)

(Key: Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mille—thousands; Hk. Tls.—Haikuan Taels, Customs Rate Mar. Tael 1.20 equal Gold $1)

S. S. Shinyo Maru, March 13.

To Honolulu.

Canned Meats	Doz.	94

To San Francisco.

Silk Pongees, Shantung	Pls.	15 35
Tea, Black, Kiukiang	,,	3
Chinaware, Fine	,,	16
Feathers, Goose	,,	35
Oil, Wood	,,	846
Walnuts, Kernels	,,	37
Carpets	Pcs.	54

To New York.

Silk, Raw, Filature:		
Wild, other Ports, Bls. 20	Pls.	19 74
Silk Pongees, Honan	,,	3.71
Silk Pongees, Shantung	,,	2.60
Wool, Sheep's	,,	3,969
Skins, Marmot	Pcs.	10,000

S. S. Dakar Maru, February 28, from U. S. A.

Iron Bars	Pls	1,474
Iron Hoops	,,	839
Iron Nails, Wire	,,	150
Iron, Galvanized:		
Sheets, Plain	Pls.	1,877
Tinned Plates, Plain	,,	378
Wax, Paraffin	,,	895
Machines: Calculating	Pcs.	10
Machinery	Hk. Tls.	7,187

S. S. Empire State, from U. S. A., March 1.

Butter	Pls.	3
Canned Asparagus	,,	51
Canned Fruits	,,	87
Coffee	,,	17
Flour, Corn	,,	32
Ink, Printing	,,	194
Leather, Calf	,,	2
Leather, Sole	,,	222
Milk, Condensed	,,	720
Milk, Evaporated	,,	101
Oatmeal	,,	12
Oranges, Fresh	,,	155
Paper, Drawing	,,	82
Paper, Strawboard	,,	217
Rasins	,,	157
Hats	Pcs.	715
Lemons, Fresh	,,	212,400
Oil, Lubricating	Galls.	8,321
Cigarettes	Mille	48,500
Treasure, Silver Bars	Hk.Tls.	88,520

S. S. Celtic Prince, from U. S. A., February 17.

Iron Wire Shorts	Pls.	2,398
Iron Galvanized:		
Sheet, Plain	Pls.	1,879
Tinned Plates, Plain	,,	430
Celluloid Sheetings	,,	9
Grease, Lubricating Mineral	,,	296
Leadfoil and Tinfoil Mixtures	,,	514
Leather, Cow	Pls.	16
Stearine	,,	135
Tobacco, Leaf	,,	2,810
Handkerchiefs	Doz.	485
Meat juice	,,	630
Motor-cars	Pcs.	1
Oil, Kerosene, in Cases	Galls	100 000
Oil, Lubricating, Mineral	,,	79,852
Rum	,,	11,369
Cigarettes	Mille	57,500
Machinery	Hk. Tls.	124,289

S. S. Hanna Nielsen, from U. S. A., Feb. 28.

Timber:		
Softwood, Ordinary Sawn	Sup. ft.	2,451,339
Softwood, Clear	Sup. ft.	63,778
Softwood, Merchantable	Sup. ft.	293,668

S. S. Kinkasan Maru, from U. S. A., March 2.

Iron Defective Angles and Channel Croppings, Mixed	Pls.	608
Iron Plate Cuttings	,,	3,411

S. S. Endicott, March 14.

To Boston.

Tea, Black, Kiukiang	,,	113
Skins, Goat, Untanned	Pcs.	10,000

To New York.

Silk, Waste:		
Other Ports, Bls. 86	Pls.	302 32
Tea, Black, Kiukiang	,,	332
Camphor	,,	100
Feathers, Duck	,,	445
Hides, Buffalo	,,	286
Skins, Weasel	Pcs.	25,000
Skins, Goat, Untanned	,,	280,209

To Philadelphia.

Silk, Waste:		
Other Ports, Bls. 28	Pls.	100.69
Skins, Goat, Untanned	Pcs.	15,837
Foreign Goods.		
Skins, Goat, Untanned	Pcs.	21.300

S. S. Hawaii Maru, March 14.

To Seattle.

Tea, Black, Kiukiang	Pls.	28

To New York.

Silk Pongees, Honan	Pls.	28 92

S. S. Havre Maru, March 15.

To New York.

Silk Pongees, Honan	Pls.	1.84
Tea, Black, other Ports	,,	429
Camphor Crude	,,	200
Feathers, Duck	,,	424
Hides, Buffalo	,,	32
Hides, Cow	,,	62
Oil, Wood	,,	4 383
Wool, Sheep's	,,	6
Skins, Goat, Untanned	Pcs.	35,700
Skins, Lamb	,,	1,000
Hats, Rush	,,	151,200

To San Francisco.

Tea, Black, Kiukiang	Pls.	323
Tea, Green:		
Gunpowder, Ningpo	Pls.	36
Oil, Wood	,,	840

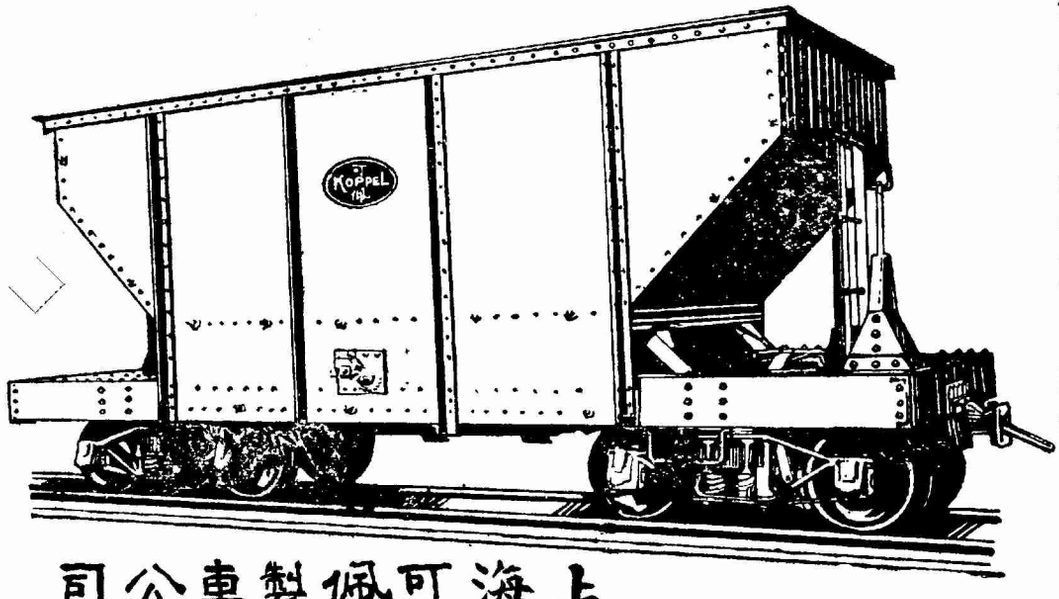
S. S. M. S. Dollar, March 18.

To New York.

Camphor	Pls.	100
Cotton, Waste	,,	522
Egg Albumen, Frozen	,,	187
Egg Yolk, Frozen	,,	1,127
Egg, Whole, Frozen	,,	377
Hair, Human	,,	204
Hides, Buffalo	,,	584
Rhubarb	,,	32
Skins, Deer	Pcs.	7 689
Skins, Doe	,,	5,000
Skins, Goat, Untanned	,,	61,742

S. S. Endicott, from U. S. A., March 7.

Shirtings:		
White, Plain	Pcs.	248
Scales	,,	9
Typewriters	,,	5
Watches	,,	36
Iron Hoops	Pls.	26
Iron Nails, Wire	,,	1,800
Iron, Galvanized:		
Pipes	Pls.	774
Wire Shorts	,,	2,088
Tinned Plates Plain	,,	1,350
Acid, Unclassed	,,	2
Calcium, Carbide of	,,	165
Grease	,,	635
Leadfoil and Tinfoil, Mixture	,,	446
Oil, Castor	,,	30
Paper, Cigarette, on Bobbins	,,	38
Saccharin	,,	1
Soda, Unclassed	,,	3
Tobacco, Leaf	,,	4,391
Tobacco, Prepared	,,	2
Wax, Paraffin	,,	4,051
Gasolene, in Cases	Galls.	94,763
Oil, Kerosene, in Cases	,,	874,200
Oil, Lubricating	,,	66,153
Oil, Transformer	,,	4,000
Varnish	,,	120
Cigarettes	Mille	44,280
Dyes, Aniline...Pkgs 3	Hk. Tls.	147
Machinery	Hk. Tls.	6,859



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New Books and Publications

Bringing Europe Back to Normalcy

What Next in Europe?, by Frank A. Vanderlip. New York: Harcourt, Brace and Company; 1922.

THERE is an increasing pessimism that has pervaded the world since the war as to the possibilities of a return to those normal conditions that characterized the years of 1910 to 1913. The world is topsy-turvy, nothing seems to be right, labor is making increased demands, and everything generally seems out of joint. Naturally since that territory was the center of the disturbance just passed, Europe and its prehabilitation is occupying the forefront of attention of all peoples and nations in their attempt to return to normalcy The world has become so closely connected that one section cannot hope to right itself entirely until all other sections are in a similar condition.

In view of this circumstance, Mr. Vanderlip has happily worded his latest work, *What Next in Europe?* This question is not alone in the mind of the author of this volume but is universally on the lips of the thinking people of the world.

Mr. Vanderlip's book has been written primarily for the American public and he himself in starting his first chapter makes the statement that "whatever else this book may prove to be, it is not the closet musings of an economist." He then relates that it has been the result of months of actual observation in the various sections of Europe and the deductions made from existing conditions. The work is divided into three well chosen sections; the Background, the Economic Chaos, and Reconstruction.

"The distress Europe is suffering, a distress that is progressive, the outcome of which no man may predict with assurance, arises less from the direct injury of the war than from the indirect consequences of the Peace," is Mr. Vanderlip's judgement on the background. "My feeling is that the various Peace Treaties," he continues later after discussing at length the condition of Europe, "that were written at Paris contained much that was unjust and unsound, Magnanimity was wholly lacking. The Treaties were dictated in a spirit of reprisal, revenge and selfishness, and in economic blindness. The evils that flow from these unhappy facts are injuring Europe more seriously than did the war itself."

The term "Dis-United States of Europe" is used by Mr. Vanderlip to summarize the existing chaos. He is of the opinion that Germany cannot be forced to pay out her full allotment of indemnity and that if this nation falls financially the whole of Europe will be either brought into the pit of or on the verge of national, and practically irretrievable, bankruptcy.

But Mr. Vanderlip is not as pessimistic as this review thus far would indicate. He believes that there are "some curative influences at work"—the League of Nations which is succeeding in some measure in binding together again the shattered unity of Europe; the new attitude of the workmen of the Continent which promises to allow labor and capital to work in harmony together without the menace of class warfare and revolution. But there must be material and practical measures and he concludes that "Europe cannot be rehabilitated without aid from the United States."

"The future of Europe is bound up with Asia. . . ."
TO BE WELL INFORMED READ
THE ASIATIC REVIEW
(Founded 1886)
"An excellent April number." *Morning Post.* "Abundant fare is here provided." *Times.*
Five Shillings. Published Quarterly. £1 per annum.
Articles have been contributed recently on the Far East by:—Professor E. H. Parker, Dr. Inazo Nitobe, Mr. Michizo Masuda, etc., etc.
Every phase of Asiatic life is discussed in the Asiatic Review.
Proceedings of the East India Association.
Special reports of meetings of Societies interested in Asia.
ARCHAEOLGOGICAL SECTION—LITERARY SUPPLEMENT—NEW COMMERCIAL SECTION
Publishers: EAST AND WEST, LIMITED, 3 Victoria Street London, S. W. 1.
Agents for the Far East: Kelly & Walsh; Maruzen & Co.

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This brings one up to the cancellation of Europe's debt to the United States which Mr. Vanderlip favors but in a way that has heretofore not been brought forward. He would have those funds brought into the channels of education, practical education. For the agricultural districts he would have a furtherance of scientific agriculture, for England great scientific laboratories, for Italy schools of applied art, for France humanitarian objects. And in clinching this he advocates the appointment of Herbert Hoover, the reliever of Belgium, the director of the United States Food Administration, and present Secretary of Commerce, as the general director of the activities. He calls attention to what the United States has accomplished in China by the Boxer Indemnity return and applies the same rule to Europe. He then traces America's responsibility and in prefacing this analysis remarks that if the United States insists upon the payment of the debt of Europe it will more than likely meet with disappointment.

Whether or not we agree with Mr. Vanderlip his work is provocative of much thought on the general situation and his analysis of each phase of Europe's trouble is thorough and sympathetic. He advances a constructive scheme for the cancellation of Europe's debt to America and makes this move a "magnanimous gesture" on the part of the United States.

Outline for the Study of Current History, Finance and Commerce of China

by

C. F. REMER, M. A.,

Professor of Economics, St. John's University

and

DONALD ROBERTS, M. A.,

Professor of History, St. John's University

This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found be to adapted to the class.

1. International Affairs

1. China's Place in the Far East.

Read the address of Dr. Sze, on pp. 242-246.

Questions. 1. Was China's *material* civilization during the Han dynasty as advanced as it was during the much later dynasties (for example, the Tang, the Sung, the Yuen, the Ming dynasties)? 2. It has been said that the establishment of the competitive examinations for literary degrees during the Han dynasty had a harmful effect in this: that it made the written language more and more difficult to learn; and that this fact has retarded the growth of general intelligence and education. Do you agree with this opinion? Discuss. 3. It is often said that the Chinese have always been a peaceful nation and so have not undertaken military aggression of any sort. Is this altogether true? Discuss. 4. What title does Dr. Sze give to the period of the Sung dynasty? Explain. 5. In what respects was Wang An Shih a modern minded man? What did he advocate? 6. During what period of Chinese history was the Grand Canal completed? 7. Have aggression and oppression been the most important characteristics of modern Western civilization? What are the most valuable characteristics in Western civilization? 8. What has Dr. Sze to say regarding the Washington Conference and its results? 9. What particular effect does he think the Conference will have upon international policies from this time on?

2. Japanese Political Affairs.

Read the news items on pp. 256-258.

Questions. 1. What is the present situation in Siberia, as concerns the Japanese? 2. Has the visit of the Prince of Wales to Japan any particular significance? Where has this Prince been recently? What has been the purpose of his visits? 3. Is political rivalry keen in Japan? Explain your answer. 4. Is the old military spirit dying out in Japan, or is it not?

2. Domestic Affairs

1. The New Literary Movement in China.

Read the article by H. C. Meng on pp.248-251.

Questions. 1. What is meant by the term "New Literary Movement" as it is often used today in China?, 2. Who is the foremost leader in this movement? Are you familiar with any of his writings? 3. When can this movement be said to have begun? What men have become associated with it? 4. What arguments are used by the advocates of new literary standards? 5. Do you agree with these arguments? 6. Mr. Mi Wu has stated the other side of the question. What have you to say of his arguments? 7. Is the new movement an attemept to "abolish the Chinese language"? State very carefully what it does attempt. 8. Supposing that you are in sympathy with this movement, what particularly is it possible for you to do to further the movement? Are you interested enough to do anything about it?

2. The Shanghai Printed Matter Bye-Law.

Read the editorial on pp. 241-242, and the article on pp. 246-248.

Questions. 1. What is the reason for and significance of the movement opposing the projected press bye-law? 2. What references to historical facts relating to this subject are made in the editorial on p. 241, and what point are they used to illustrate? 3. Can you cite any parallel instances of a similar sort in ancient or in modern Chinese history? 4. What evils does this proposed law seek to prevent? 5. If the law is not a good one, what other means are possible for preventing the evils which you have mentioned? 6. Give concrete instanees to illustrate the statements you have just made. 7. Sum up all the arguments in favor of and against this proposed bye-law.

3. Commerce and Finance

Topic 1 Shanghai Trade with the United States.

Read the article on this subject to be found on PP.251-2.

Questions: 1. What do you think is meant by saying that the statistics are for the "declared" exports to the United States? 2. There is an obvious typographical error in the first paragraph of this article. See whether you can find it. 3. Mark the articles that have greatly increased in importance over the first quarter of the year 1921. Mark the articles that have greatly decreased in importance since the first quarter of 1921. Can you give any satisfactory explanation of these changes? 4. What are the uses of antimony and what are the chief sources of the world's supply? (This information can be found in any good commercial geography or in an encyclopedia.) 5. From what part of China does camphor come? 6. What is wood oil? What is the name of the tree that produces it? 7. How do you account for the fact that China imports and exports raw cotton at the same time? 8. What is the percentage of decrease in the value of Chinese goods exported to the United States from the first quarter of 1921 to the first quarter of 1922?

Topic 2. Business and Politics

Read the last news item in the news from Central China and write an editorial upon it such as will express your opinion as to the justice of the action taken, its effect upon public opinion in China, and its effect upon the opinion of foreigners.

Topic 3. A Japanese Silk Price Agreement

Read the silk market report on p. 275.

Questions: 1. What agreement is mentioned in the first paragraph of the Japanese report? 2. Do you think that an agreement not to sell below a certain price is legal? 3. Do you think such an agreement will be successful? Why? 4. What experience with a similar agreement is mentioned? 5 Is such an agreement likely to be more successful among producers or among brokers and sellers?

The United States Court for China

(Established by Act of Congress of June 30, 1906).

JUDGE, Charles S. Lobingier.

DISTRICT ATTORNEY, Chauncey P. Holcomb.

COMMISSIONER, Ferno J. Schuhl.

CLERK, William A. Chapman.

DEPUTY CLERK, L. Macoubrey.

MARSHAL, DISBURSING OFFICER, } Nelson F. Lurton.

DEPUTY MARSHAL, Wm. Van Buskirk

OFFICE HOURS 9 1; 2-5.

TIENTSIN:

DEPUTY MARSHAL, William T. Collins.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of *The Weekly Review* may be accepted as authentic.

Motion Day.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the Clerk's office by 1 P. M. of the preceding Saturday.

Minutes of Recent Proceedings

Hearings:

(Before the Commissioner)

April 18, 1922, Cause No. 1687, U. S. v. Maloney; testimony taken of Heu Pon Da, Yao Gning Wo, Chuend In Tai, Ming Leh Ohson and J. Gioulis.

Judgments and Orders:

(By the Commissioner)

April 18, 1922, Cause No. 1687, U. S. v. Maloney; demurrer sustained.

Miscellaneous Filings:

April 18, 1922, Cause No. 1670, Swinehart v. Swinehart, Moore and Moson, Hart & Co.; answer.

„ 13, „ „ „ 1687, U. S. v. Maloney; affidavit; warrant issued.

„ 18, „ „ „ 1687, U. S. v. Maloney; marshal's return of warrant; motion to quash warrant; demurrer.

„ 18, „ „ „ 1396, O. J. Weeks, Inc. v. The Esso Company of China; stipulation.

„ 18, „ „ „ 1682, Mao Tung Products Co. v. China American Provision Corp.; defendant's answer to motion for receiver; defendant's answer.

, 18, „ „ „ 1688, U. S. v. Roth; affidavit; warrant issued: marshal's return of warrant.

, 18, „ „ „ 1689, U. S. v. Keays; complaint.

„ 19, „ „ „ 1687, U. S. v. Maloney; order.

„ 19, „ „ „ 1687, Hung Tai Hong v. Asia Banking Corp. and Gaston Williams and Wigmore; demurrer.

In the U. S. Court for China

(Commissioner's Jurisdiction)

JOSEPH R. DARLING
Plaintiff.
—v—
FOX FILM CORPORATION,
Defendant.

Cause No. 1527
Civil No. 529
ALIAS SUMMONS TO ANSWER
Filed at Shanghai, China, March 28, 1922.
W. A. Chapman
Clerk.

The President of the United States of America

to the United States Marshal for China and his Deputies:

GREETING:

You are hereby commanded to serve this Summons to Answer and a copy of the Complaint in the above entitled action upon the defendant—

Fox Film Corporation,
Shanghai,

if found within the jurisdiction of this Court and to notify it to be and appear before this Court on or before the sixth day after service hereof to file its written answer on oath.

F. J. Schuhl
U. S. Commissioner and Ex-officio Judge, Consular Court, District of Shanghai.

(SEAL)

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required.

At the Shanghai Hotels

The following guests have registered at the Astor House Hotel during the week: H. Harrison, Chefoo; W. M. Sparke, England; H. C. Lee, Los Angeles; W. Williams, New York; F. C. Gordon; J. Renih, Peking; W. V. Cresmond Hankow; H. Henderson, Hankow; Louber, Peking; Mr. and Mrs. A. R. Oppenheimer, New York; Mr. and Mrs. Wm. C. Osborn, New York; W. G. Browne, Hongkong; Mr. and Mrs. E. D. Kilburn, New York; B. M. Bryan, Manila; Mr. and Mrs. A. D. Jones, Chicago; Mr. and Mrs. R. H. Ritchie, Chicago; Mr. and Mrs. R. W. Spofford, Manila; Mr. and Mrs. Coltman, Peking; N. G. Wood, Ningpo; J. W. Oats, Hankow; Miss M. M. Walsh, Local; Sir C. Ashtown, London; Mrs. B. Bixley, U. S. A.; J. M. Berkart, New York; M. Hamberger, Switzerland; Mr. and Mrs. W. S. Worth, London; Mrs. W. Smith; Dr. and Mrs. R. S. Fry, Cleveland; Mrs. Todd, London; Mr. and Mrs. J. Loehore, Columbo; J. W. Parson, Local; A. Hulse, New York; Wm. Hughes, Tientsin; Mr. and Mrs. L. Aston, U. S. A.; A. W. Hill, Hankow; Miss Clayes, San Francisco; Mr. and Mrs. W. K. Payne, Yokohama; J. Reifshider, Tokyo; M. Ueki, Tokyo; Mr. and Mrs. L. Gerstle, Hongkong; Bewis, Columbo; Mr. and Mrs. McIntosh, Local; Mrs. M. A. Painter, Peking.

The following guests have registered at the Grand Hotel Kalee during the week: Mr. and Mrs. A. Kooyman, Hongkong; Ott Miles, Nanking; Mrs. S. D. Main, Hongkong; E. Taranger, Hangchow; Mrs. Koloff, Paris; Mr. and Mrs. A. S. Abraham, Newchwang; Mr. and Mrs. Paro, France; Badisco; Mr. and Mrs. Lumby, Chinkiang; P. H. Munro Pawn, Hongkong; Ed. Meyer Gutza, Kobe; Mr. and Mrs. J. E. Gurner; A. Berlda; Mrs. Sauge, Ningpo; Geo. E. J. Rone, Ningpo; Mrs. Geo. E. J. Robe, Ningpo; Karl Kuhn, Hongkong; C. M. Jensen, Hongkong; J. A. S. Jensen, Hongkong; Mr. and Mrs. F. Shinder, Peking; M. H. Young, Peking; Harry Harrison, Chefoo; Dr. and Mrs. Robert Aird, Hankow; W. Nizzuman, Chefoo; Joh Hanssler, Hankow; Mr. and Mrs A. A. Eco, Hankow; J. McHickman; Dr. Etho. B. Hempshill, Nanking; E. M. Hatton; J. Sener, Ichang; H. Schmitt, Local; Manarning, Wusih; F. Breiting, Local; Mr. and Mrs. J. L. Kloasterboer, Tientsin; Mrs. Hasling, Chingkiang; Eysoldt, London; Millard L. Thomas, Java; R. W. Cannan, Java; Miss Baldwin, London; Miss M. Baldwin, London; A. D. Leonard, London.

The following guests have registered at the Palace Hotel during the week: Adamson; M. Alkazin; R. R. Arlt; W. E. Annett; Mrs. L. Austin; Mrs. J. W. Baldwin; A. Birchall; W. Bernard; Mr. and Mrs. Blackburn; Mrs. M. Breaker; Brunthaler; H. J. Brondson; G. H. Brooke; Dr. and Mrs. E G. Brackett; Capt. and Mrs. Bowater; E. Chen; Mrs. A. A Crowford; J. S. Damazio; P. Davie; H. W. Dean; Mr. and Mrs. Donovan; S. Dunn; Mdme. V. Dimitrianko; J. Davie; H. W. Dean; Miss Dreier; W. Downie; J. H. Grant; Miss Goodfellow; Mrs. Grundmen; S. Guttas; N. S. Gastton; J. W. Gwynn; Mr. and Mrs. W. P. Gove; J. Gore; F. A. Gaston; Mr. and Mrs. W. Hilton; Mr. and Mrs. Harvie; Mrs. W. W. Houfe; W. M. Hatch; F. E. Hamel; Mr. and Mrs. C. W. Hopkinson; I. Joseph; E. M. Lamb; L. A. Levy; A. Lafuente; Dr. Y. Kin; Mr. and Mrs. C. F. Kinnucan; A. C. Lofts; Mr. and Mrs. Kosloff; A. M. Lowe; H. Lewin; Dr. G. Lewisch; O. Lambert; Mr. and Mrs. Geo. Mills; Mr. and Mrs. F. H. Marshall; S. F. Mortimer; Mrs. Massebouef; R. B. Miller; D. C. McClockie; W. Nation; Mr. and Mrs. W. Newton; Mr. and Mrs. P. W. Pate; E. P. Pigni; F. G. Prescott; W. Rohd; Mr. and Mrs. H. W. Robjohn; P. J. Reilly; Mr. and Mrs. Renier; Dr. D. V. Rosenbaum; D. S. Somekh; Mr. and Mrs. S. A. Seth; E. E. Selph; Mr. and Mrs. E. Shellim; Mrs. F. A. Stigmiller; R. Shudd; J. Stavers; M. Switzer; A. Slingsby; E. K. Sayer; D. G. Talbot; G. F. Talbot; A. Whyte; Mr. and Mrs. T. C. White; Mrs. H. C. Wilson; F. W. Watson; H. S. Titus; Miss S. P. Vernon; S. Ward.

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